

1924

NINETY-SECOND ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1924

NINETY-SECOND ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1924

CONTENTS

	PAGE
Notice of Annual Meeting	3
Directors and Corporate Officers of the Company	4
Report of the President	5
Condensed General Balance Sheet Table No. 1 . . .	16
Income Account Table No. 2 . . .	18
Contingent Liabilities Table No. 3 . . .	20
Profit and Loss Account Table No. 4 . . .	20
Operating Expenses Table No. 5 . . .	21
Electric Railways — Result of Operations Table No. 6 . . .	24
Rent for Leased Roads Table No. 7 . . .	25
Additions and Betterments Table No. 8 . . .	26
Securities Owned and Advances Table No. 9 . . .	27
Capital Stock and Funded Debt Table No. 10 . . .	28
Mileage of Road Operated Table No. 11 . . .	32
Inventory of Equipment Table No. 12 . . .	38
Classification of Freight Traffic Table No. 13 . . .	39
Traffic and Operating Statistics Table No. 14 . . .	40
Report of Trustee of Sinking Fund for Improvement Bonds Table No. 15 . . .	42
Report of Trustee for Purchase of Mortgage Bonds Table No. 16 . . .	43
Income Account, etc., 1909-1924 Table No. 17 . . .	44
Combined Statement of Income Account of Boston and Maine and Controlled Roads Table No. 18 . . .	46
York Harbor and Beach R.R. Co. — General Balance Sheet and Income Account Table No. 19 . . .	47
Vermont Valley R.R. — General Balance Sheet Table No. 20 . . .	48
Vermont Valley R.R. — Income Account Table No. 21 . . .	49
The Sullivan County R.R. — General Balance Sheet Table No. 22 . . .	50
The Sullivan County R.R. — Income Account Table No. 23 . . .	51
The St. Johnsbury and Lake Champlain R.R. Co. — General Balance Sheet Table No. 24 . . .	52
The St. Johnsbury and Lake Champlain R.R. Co. — Income Account Table No. 25 . . .	53
Montpelier and Wells River R.R. — General Balance Sheet Table No. 26 . . .	54
Montpelier and Wells River R.R. — Income Account Table No. 27 . . .	55
Barre and Chelsea R.R. Co. — General Balance Sheet Table No. 28 . . .	56
Barre and Chelsea R.R. Co. — Income Account Table No. 29 . . .	57
Mount Washington Ry. Co. — General Balance Sheet and Income Account Table No. 30 . . .	58

BOSTON AND MAINE RAILROAD

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The Annual Meeting of the Stockholders of BOSTON AND MAINE RAILROAD will be held on Wednesday, April 8, 1925, at ten o'clock in the forenoon, in the President's Room, 11 North Station, Boston, Massachusetts, for the following purposes:

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BOSTON AND MAINE RAILROAD

DIRECTORS

NORMAN L. BASSETT	AUGUSTA, ME.
GEORGE L. BATCHELDER	MEDFORD, MASS.
*WALTER C. BAYLIES	TAUNTON, MASS.
RICHARD BILLINGS	WOODSTOCK, VT.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
†CHARLES SUMNER COOK	PORTLAND, MAINE.
T. JEFFERSON COOLIDGE	MANCHESTER, MASS.
HARRY H. DUDLEY	CONCORD, N. H.
ERNEST MARTIN HOPKINS	HANOVER, N. H.
JAMES H. HUSTIS	WINCHESTER, MASS.
ALBA M. IDE.	TROY, N. Y.
LOUIS K. LIGGETT	NEWTON, MASS.
HOMER LORING	ASHLAND, MASS.
‡EDWARD LOVERING	TAUNTON, MASS.
GEORGE VON L. MEYER	HAMILTON, MASS.
WALTER M. PARKER	MANCHESTER, N. H.
W. RODMAN PEABODY	MILTON, MASS.
THOMAS NELSON PERKINS	WESTWOOD, MASS.
+WILLIAM B. SKELTON	LEWISTON, MAINE.
HARRY G. STODDARD	WORCESTER, MASS.
JAMES DUNCAN UPHAM	CLAREMONT, N. H.
WILLIAM D. WOOLSON	SPRINGFIELD, VT.

* Resigned January 27, 1925.

† Resigned January 27, 1925.

‡ Elected January 27, 1925.

+ Elected February 10, 1925.

CORPORATE OFFICERS

JAMES H. HUSTIS	<i>President</i>	BOSTON, MASS.
HERBERT R. WHEELER	<i>Treasurer</i>	BOSTON, MASS.
ARTHUR B. NICHOLS	<i>Clerk</i>	BOSTON, MASS.

NINETY-SECOND ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

General Statement The financial results for the year 1924 show a net income after fixed charges of \$1,772,737 as compared with a deficit of \$3,491,070 in 1923. This, in the face of a reduction in gross revenues of \$7,496,121, is very gratifying.

The improved showing was due in part to the much more favorable weather conditions in the early months of the year, and to the reduction in expense of maintaining equipment which, in 1923, was abnormally high as one of the results of the shopmen's strike. However, a reduction of \$6,860,269 in transportation expenses, which absorbed the greater part of the reduction in the gross revenues, and a reduction of \$2,386,998 in equipment rentals, indicate that the improved results could only have been accomplished through improved operating efficiency.

The ratios of the various groups of operating expenses to operating revenues were as follows:

	1924	1923
Maintenance of Way and Structures.....	12.8	13.4
Maintenance of Equipment.....	20.7	22.6
Traffic.....	0.9	0.8
Transportation.....	43.0	47.2
Miscellaneous.....	0.3	0.3
General.....	3.5	3.0
Total.....	81.2	87.3

A reduction in gross revenues as compared with 1923 was not peculiar to the Boston and Maine, and was in part due to conditions which prevailed throughout the country. The restriction in output of manufactured products was particularly serious in many important industries of New England such as textiles, boots and shoes and hardware. The accumulation of substantial stocks of fuel, together with reduced consumption, resulted in a considerable falling off in the movement of bituminous coal. While the drop in passenger revenues was not as sharp as in freight revenue, this item was seriously affected both by the decline in general business and by the increased use of motor cars.

Further comment will be made under appropriate headings both as to certain details connected with the improved showing and also as to the decline in revenues.

The financial results for 1925 should be more favorable than for 1924, provided there is no disturbance in the present rate structure. The improvement is expected to come not only through a somewhat larger volume of business, but also through a continued improvement in operating performance.

The net revenues should also be favorably affected as a result of further increases in divisions of through rates obtained through negotiations with our western connections; by a more favorable contract with the Pullman Company negotiated during the past year; by the possibility of larger returns from express traffic through the operation of the present uniform contract; and by the efforts to further reduce the losses on unprofitable portions of the system.

Discontinuance of Branch lines During the year, efforts have been continued to relieve the Boston and Maine of certain portions of its line which have been operated at substantial losses. On July 23rd, 1924 the Interstate Commerce Commission authorized the discontinuance of the Orchard Beach Branch, in Maine, and this line, which is about 4 miles in length, has been sold to a local transportation company. On August 22nd, 1924 application was filed for authority to abandon the Nashua and Acton Railroad, extending from Nashua, N. H. to North Acton, Mass., a distance of 20 miles, and to discontinue the operation of the 4 miles between North Acton and Concord Junction used under a trackage agreement with the New Haven Railroad. Hearings on behalf of the Commission were held by the Massachusetts Department of Public Utilities on November 12th, 1924, and a decision is awaited.

As a result of studies which are being made of the operations of branch lines, the following additional applications have been filed and are now pending before the Interstate Commerce Commission.

Massachusetts	Mileage
Newburyport Branch.....	30
Lawrence Branch.....	15
South Reading Branch.....	8
Lines Near Tewksbury.....	9
Total in Massachusetts.....	62
New Hampshire	
North Weare Branch.....	23
Manchester and Milford Branch.....	18
New Boston Railroad.....	5
Portion of Keene Branch.....	30
Peterborough Railroad.....	11
Belmont Branch.....	4
Bethlehem Branch.....	3
Total in New Hampshire.....	94
Total.....	156

If all of these applications are granted, it is estimated that the net income will be increased over \$500,000 per annum. We reiterate our confidence in the integrity of the value of the property, and again point to the substantial excess of the valuation found by the Interstate Commerce Commission over both the property investment account and capitalization. If all of the lines were abandoned which are involved in applications now pending, the margin between the valuation and capitalization would still be substantial.

In view of the wide-spread publicity which has been given to this subject of abandonments, the Board deems it advisable to call attention to its position as announced on December 1st, 1924 in connection with the filing of certain of the applications now pending. This statement reads in part as follows:

"The filing of these applications is in line with the policy of the Boston and Maine to reduce its mileage of unprofitable lines to a reasonable proportion of its total mileage. It is planned to file other applications from time to time as conditions warrant, in accordance with a comprehensive program.

"While much of the unprofitable mileage of the Boston and Maine results from the fact that the system is a combination of many small roads constructed years ago for competitive reasons, the situation has been brought to a head by reason of the rapid development of the motor bus and motor truck, and the extensive program of highway construction and improvement.

"In following out its program for the elimination of unprofitable mileage, every effort is being made to avoid hardship to the communities served by these lines, and consideration is given to the practicability of serving these communities by motor transportation."

It is believed that in many instances the transportation which is now being performed on rails can be better and more economically performed by motor vehicles on the highways. For that reason the Boston & Maine Transportation Company has been incorporated to undertake highway motor service where the traffic warrants, and other means of transportation are not available, in order that the discontinuance of such rail lines as may be authorized by the Interstate Commerce Commission may be accomplished with the least possible hardship to the communities affected. A beginning has been made through an application filed with the New Hampshire Public Service Commission on March 3, 1925, for authority to operate motor service in and about Portsmouth, N. H. It is intended that this service shall replace that afforded by the Portsmouth Electric Railway which has for many years been operated at a loss by the Boston and Maine.

Motor Cars on Branch Lines Early in 1924, the purchase was authorized of two types of gasoline rail motor cars, one a single unit car, the other a heavier type of car with trailer. The single unit car was received during the summer, was operated for a time on the Ashburnham Branch, and since September 28th has been in operation between Manchester, N. H. and Ayer, Mass. The heavier type of car has only recently been received. It is expected that this unit will be operated in main line service between North Adams and Troy.

The Boston and Maine has been following closely the experiments with various types of rail motor cars on other lines. In addition to the cars recently acquired, experiments were for some time conducted with a steam unit car, which was destroyed by fire late in 1923. It is believed that a certain number of these units can be used on lines which must be retained for freight service, and where the volume of passenger traffic is sufficient to justify the expense. In cases where freight traffic does not justify the maintenance of the track, it is believed that passenger traffic can be most economically handled by the highway bus, which is much less expensive both in first cost and in the expense of maintenance. This conclusion has been confirmed by results on the Ashburnham Branch on which both the steam and gasoline rail cars were used experimentally. While the economy was substantial as compared with steam operation, the revenue was insufficient to justify even this substitute service, and the short mileage made it impossible to realize the full measure of economy. Late in September 1924, a highway bus was substituted for the rail motor car, and has been operated successfully through the winter at substantially less expense.

Motor Truck and Bus Situation During the past year the management has continued to give active attention to the proper correlation of motor and rail service with the hope of bringing about an economic relationship which will avoid wasteful duplication of transportation agencies and result in benefit and convenience to the public. As stated in previous reports, all common carrier vehicles, both freight and passenger, should be subject to the same regulation — either interstate or intrastate — as steam and electric railroads, and a uniform system of taxation should be enacted for all public utilities. Existing conditions clearly discriminate against the steam and electric lines and favor the highway transportation companies.

The interurban competition of the common carrier passenger buses along the main line routes of the Railroad became so keen in 1924, particularly in Massachusetts where these vehicles are not subject to regulation or restriction by the Department of Public Utilities and where no certificate of exigency is required, that it seemed necessary for the Railroad to present its case to the various cities and towns where bus companies were applying for licenses to compete with the Railroad for its single trip passenger business.

Some cities and towns have declined to issue licenses to independent bus lines, recognizing that they were taking from the railroad the more profitable standard fare traffic, and that, deprived of this traffic, the railroad could not afford to continue low rate service for commuters. In some instances, where such bus companies continued to operate without licenses in violation of the law, legal proceedings were taken and are now pending.

St. Johnsbury & Lake Champlain Railroad The disposition of the St. Johnsbury and Lake Champlain Railroad, in Vermont, which has for many years been operated by the Boston and Maine, has long been a problem to the present management. This line has been unable to earn interest on its bonds guaranteed by the Boston and Maine, its operating costs have been high as a result of heavy grades and light traffic density, and its revenues have recently been affected by automobile competition. Effective January 1st, 1925 all representatives of the Boston and Maine withdrew from the Board of Directors and from the management of this line, direction was assumed by a Board of Directors consisting entirely of Vermont citizens who are interested in the communities and industries which depend upon this line for transportation, and the attempt is being made to operate the line at a minimum cost and to enlist the support of the localities served by it. It is an experiment with real possibilities and one which may well be watched with interest.

Suncook Valley Railroad A somewhat different condition existed in the case of the Suncook Valley Railroad in New Hampshire which had been operated under lease by the Boston and Maine. As the original lease had expired, the Boston and Maine had been operating this line for several years without rental under a short term lease which could be cancelled on thirty days' notice. The operation of the Suncook Valley had resulted in a substantial annual loss to the Boston and Maine, and as there seemed to be no prospect of eliminating this loss, the lease was terminated by proper notice, and the Suncook Valley Railroad took over the operation of its property on September 28th, 1924. An extension of this branch, about four miles in length, is owned by the Boston and Maine, and as this portion has always been operated in connection with the Suncook Valley, an agreement has been made to transfer the extension to the Suncook Valley Railroad Company when the approval of the interested commissions has

been obtained. Since September 28th, 1924 this line has been operated with a restricted service under local management, and the Boston and Maine has co-operated by leasing equipment, furnishing supplies and rendering other assistance without profit. This operation, under purely local management, like that of the St. Johnsbury and Lake Champlain, offers an opportunity for observation and study which may prove of value in the future consideration of similar problems.

Financial Readjustment The maturities of \$4,660,000 in 1925 (of which \$500,000 came due on February 2nd, \$3,660,000 are due May 1st, and \$500,000 September 1st) and the fact that the total maturities within the next five years amount to \$69,014,500 have resulted in the formation of a General Readjustment Committee representing substantial holdings of Boston and Maine securities. Your Directors were requested to appoint, and did appoint, a committee of four directors to co-operate with the General Readjustment Committee in the consideration of a plan of financial readjustment, and several conferences have been held.

As a result of these conferences, and in view of the prospect that a satisfactory plan of readjustment might be developed within the near future, the holders of \$500,000 of 3½% bonds which matured February 2nd, 1925 were requested to withhold presentation of their bonds for a short time. At the request of the Readjustment Committee your Board voted to pay interest on these bonds at the rate of 6% during this period.

A bondholders' committee has recently been formed, and conferences have been held between this committee and the General Readjustment Committee in the hope of developing a plan which might meet with the approval of all interests.

Interest on Government Loans Bills were introduced in both Houses of the recent Congress providing for a reduction in the rate of interest on loans made to railroads by the Government, from the present rate of 6% to a rate more nearly commensurate with the cost of money to the Government. The United States now holds securities of the Boston and Maine Railroad to the par value of \$48,685,479 which would have been directly or indirectly affected by the proposed legislation, and your President with officers of other interested carriers appeared before the Senate Committee on Interstate Commerce to urge the passage of this legislation. The Secretary of the Treasury also appeared personally before the Senate Committee to urge the fairness of the proposed bills, but the necessary action was not taken by Congress prior to adjournment. It is obviously inequitable and inconsistent for the Government to derive a substantial profit through loans to carriers which were intended to be helped through a period of unfavorable credit conditions by such loans. It is hoped that this situation will be corrected, and your management will use every effort to bring about such a result.

Distribution of Stock The total number of stockholders at the end of 1924 was 16,308, a reduction of 489 from December 31st, 1923.

GEOGRAPHICAL DISTRIBUTION OF STOCKHOLDERS, DECEMBER 31, 1924

	Women	Shares	Others	Shares	Total Stockholders	Total Shares
No. in Massachusetts.....	4,334	82,590	6,317	595,684	10,651	678,274
" " New Hampshire.....	1,526	18,619	1,512	50,634	3,038	69,253
" " Maine.....	281	3,280	392	16,008	673	19,288
" " Vermont.....	87	698	96	2,919	183	3,617
" " New York.....	237	4,995	286	17,404	523	22,399
" " Elsewhere.....	629	8,438	611	13,459	1,240	21,897
Total.....	7,094	118,620	9,214	696,108	16,308	814,728

ANALYSIS OF HOLDINGS

	Women	Men	Trusts and Corporations	Total Stockholders
No. holding 5 shares or less.....	3,721	2,343	926	6,990
" " more than 5 shares and less than 100 shares....	3,176	2,794	2,323	8,293
" " 100 to 500.....	183	259	470	912
" " 501 to 1000.....	9	12	43	64
" " more than 1000.....	5	5	39	49
Total.....	7,094	5,413	3,801	16,308

Changes in Funded Debt	The Funded Debt on December 31, 1924, amounted to \$132,666,679, an increase of \$3,781,800 since December 31, 1923.		
New Issues	Series N 6% Bonds dated January 1, 1924, due January 1, 1929	\$1,106,000	
	Series O 6% Bonds dated January 1, 1924, due January 1, 1934	5,894,000	\$7,000,000
Paid Off or Cancelled	Troy and Boston 7% Bonds, dated July 1, 1874, due July 1, 1924	\$573,000	
	Boston and Maine 6% Series D Bonds, held in Sinking Fund now closed, delivered to Treasurer and cancelled	1,929,000	
	Equipment Trust of 1920, 6% Gold Notes due January 15, 1924	454,200	
	Equipment Trust of 1922, 5½% Gold Certificates due August 1, 1924	121,000	
	Equipment Trust No. 3, 6% Gold Certificates, due June 1, 1924	141,000	3,218,200
	Increase as above		\$3,781,800

Valuation Proceedings have been continued before the Interstate Commerce Commission in the effort to prove that the tentative valuation placed on the property should be substantially increased. The submission has not as yet been completed. The expenditure by the Boston and Maine Railroad System up to December 31st, 1924, in preparing and furnishing data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation, has amounted to \$1,305,984.15.

The tentative valuation of the System adjusted to December 31, 1923 is \$288,316,071 as compared with a property investment figure of \$262,315,354 and an outstanding capitalization of \$224,762,360.

Sale of Real Estate The policy of selling real estate not needed for railroad purposes, which was established after the termination of the receivership in 1919, has been continued. Receipts for the past five years have been approximately as follows:

1920	\$225,000
1921	200,000
1922	475,000
1923	596,000
1924	680,000

an aggregate of about \$2,176,000

In addition to the sales for 1924, an agreement has been entered into with the Ford Motor Company in relation to the sale of about 31 acres of land on Middlesex Avenue at East Somerville, upon which that Company contemplates the erection of a new plant.

Taxation The total tax accruals for the year 1924 amounted to \$3,040,801.65, the increase of \$109,842.49 over the previous year being largely due to adjustments covering a period of several years. Efforts are constantly being made to prevent the increase in this item and to accomplish reductions wherever possible.

The contention of the Boston and Maine that the returns of its leased and operated lines should be consolidated for the purpose of Federal taxation has been partially recognized by the Income Tax Department which has permitted a limited grouping of lines, resulting in a saving of approximately \$161,000 for the years 1917 to 1923. The question as to whether a complete grouping can be accomplished is now pending before the Board of Tax Appeals.

In state taxation, the activity this year has largely centered upon the effort of the Boston and Maine and other Maine railroads to prevail upon the Legislature of the State of Maine to introduce into the law the factor of net earnings to regulate the rate of taxation on the gross receipts. At present, Maine taxes are based on gross receipts without respect to the ability of the roads to pay as indicated by net income. A hearing has been held by a Committee on Taxation of the Maine Legislature at which the railroads presented their case, but this Committee has not yet made its report. Favorable action by the Legislature would mean a considerable reduction of the taxes paid by the Boston and Maine to the State of Maine.

In New Hampshire, the State Tax Commission has reduced the gross valuation of the Boston and Maine and its leased lines by \$1,000,000.

In Vermont, there was no increase of taxation on the Boston and Maine or on its leased and operated lines, and in the case of the Montpelier and Wells River Railroad the valuation was diminished by \$250,000. It is significant that the appraisal upon the St. Johnsbury and Lake Champlain Railroad Company for the year 1925 was diminished from \$1,224,000 to \$600,000, thus indicating that the State has recognized the necessity of aiding that road under its new Vermont management.

Wells River Bridge Upon petition, filed in the Superior Court, Grafton County, New Hampshire, on February 1st, 1924, for the dissolution of Proprietors of Wells River Bridge, of which the Boston and Maine Railroad was sole stockholder, the Court issued a decree dissolving the corporation. The decree of dissolution was filed in the office of the Secretary of State of New Hampshire on June 28th, 1924 and on that date the existence of the corporation, which was chartered in 1803, was terminated.

It had long maintained a toll bridge over the Connecticut River from Haverhill, New Hampshire, to Newbury, Vermont. The opening of the free bridge between these two towns did away with the need of the toll bridge and with the usefulness of the franchise under which it had been maintained.

Traffic Conditions Gross Freight and Passenger revenue for the year 1924 was disappointing but the decline was due to conditions beyond the control of the Railroad. The gross revenue of most of the carriers throughout the country shows a decrease in 1924 as compared with 1923, resulting from a general falling off in practically all lines of industry.

As to freight, merchants and manufacturers generally found it desirable to reduce stocks on hand and purchases were made in small quantities. In order to meet trade requirements, these smaller lots moved to a considerable extent in express or other service instead of by the usual transportation method of larger lots in freight service. This was particularly true in the movement of New England's manufactured products, such as boots and shoes, textiles, hardware, etc. Other factors affecting the volume of freight traffic were of general application.

The decline in general business, coupled with increased motor competition, resulted in a falling off in total passenger revenue. The records show a substantial decrease in both local and interline ticket sales, the rate levels of which remained stationary throughout the year, but the increased commutation rates authorized by the various Commissions in the early part of the year brought a slight increase in revenue from that form of ticket. The result of such increased rates fell short of anticipations, but a review of the details of all classes of passenger traffic shows that the decline in commutation travel was not materially greater than other local passenger traffic. The decrease in interline ticket sales was very much less than the falling off in the sales of local tickets, indicating the greater effect of automobile competition on the short haul traffic.

While we cannot reasonably expect a sudden or great advance in traffic revenue in 1925, the new year opens with a general note of optimism and it is hoped that the revenue will show an improvement over that of 1924.

New Industries The outstanding feature of 1924 from a traffic standpoint was the success of the Company in bringing to its lines the immense assembly plant projected by the Ford Company at East Somerville. The proposed plant involves an expenditure of approximately \$4,000,000, and contemplates employment for upwards of 2,500 persons with an estimated production of 500 automobiles per day. This is the largest single enterprise to locate on our lines in recent years and we anticipate a material increase in revenue from the transportation of this industry's raw material and finished products.

Agencies The results from the establishment of traffic agencies at Chicago, Detroit, Pittsburgh and Portland have been so satisfactory that during the past year additional agencies were opened in New York City, Kansas City, Memphis and Cleveland.

Divisions of Freight Rates Further hearings in I. C. C. Docket No. 11756, known as the "New England Divisions Case," and referred to in previous Annual Reports, have been held during the past year. Interested New England lines have presented a new petition to the Interstate Commerce Commission seeking increases in their proportions of joint freight rates beyond those previously awarded, and at the same time they have requested the Commission to broaden the scope of its order so as to include divisions of coal rates. The New England lines have also defended their divisions against complaints brought by the Erie Railroad, the Central Railroad of New Jersey and the Delaware and Hudson Company. Presentation of testimony, in which the Boston and Maine actively participated, has been completed.

Meanwhile much progress has been accomplished during the year by the Boston and Maine in reaching adjustment with its connections by negotiation. During the early spring an agreement was reached by the Traffic Department, effective as of January 1, 1924, with the Canadian National Railways, resulting in a material increase in Boston and Maine proportions on all traffic from and to stations on the Grand Trunk Lines West, including Chicago and Milwaukee. On July 1, 1924, arrangements were accomplished for an increase in divisions on Canadian Pacific Railway traffic between stations on the Boston and Maine and stations on the Wabash Railroad between Detroit and Chicago, both inclusive, when routed via Newport, Vt.

Effective November 1, 1924, an agreement was reached with the New York Central Lines resulting in a material increase in Boston and Maine proportions on traffic moving between its stations and points on the New York Central System via Rotterdam Jet. and Troy, N. Y., as a consequence of which the Boston and Maine has withdrawn its claim against the New York Central Lines for an increase in merchandise divisions.

The Traffic Department will progress as rapidly as possible new divisions with other connections during 1925, and at the same time an effort will be made to simplify the bases of settlement of joint revenue so as to reduce the accounting expense to the lowest practicable minimum.

Freight Rate Situation No general changes in the freight rate structure were made during the past year. We are continuing the policy of cancelling unnecessary commodity rates and a few specific rates have been reduced whenever it has been found necessary to do so to enable New England industries to successfully market their products in competition with other sections of the country.

On May 13, 1924, the Interstate Commerce Commission, on their own motion, entered an order known as I. C. C. Docket No. 15879, Eastern Class Rate Investigation. The class rate structures within New England territory and within Central Freight Association territory were fixed by the Commission some years ago and the purpose of this investigation, which involves probably the most important rate case in the recent history of the Commission, is to remove inconsistencies in class rate scales between Trunk Line and Central Freight Association and New England territories as well as within Trunk Line territory.

Port Differential Case Early in 1922 the Maritime Association of the Boston Chamber of Commerce, acting in conjunction with railroad, steamship, industrial and commercial organizations interested in import and export traffic moving through Boston and other New England ports, filed a complaint with the Interstate Commerce Commission for the purpose of securing import and export rates not higher than those in effect from and to other Atlantic Ports. Presentation of the case was completed during the latter part of 1922, and a decision was rendered by the Interstate Commerce Commission February 3, 1925, dismissing the complaint. The Commission, however, expressed the opinion that the carriers should take steps to equalize the charges on grain and grain products from points west of the Mississippi River and on ex-lake grain from Buffalo moving to North Atlantic Ports for export. If this is accomplished the result should be favorable to the export traffic of the Boston and Maine.

Railway Mail Pay As stated in the last annual report, the Interstate Commerce Commission in December, 1923 awarded to the New England roads an increase in rates of mail pay approximating 35%. This decision was estimated to yield the Boston and Maine approximately \$300,000 per year, and the estimate has been confirmed by returns during 1924. In its report of December 13th, 1923 the Commission declined to make the increase retroactive, but upon reconsideration, the Commission on January 12 of this year found the increased rates reasonable from February 25th, 1921.

Pullman Surcharge During the year, the Interstate Commerce Commission held a series of hearings on a petition seeking abolition of the Pullman surcharge. The Commission's recent finding was in favor of the reasonableness of the surcharge, which was a fortunate result for the Boston and Maine and other railroads with a large passenger traffic. After the finding the matter was taken to Congress by the opponents of the surcharge, and the Senate attempted to override the Commission's conclusion, but the House declined to take similar action.

Pullman Contract During the past year a new contract has been entered into between the Boston and Maine Railroad and the Pullman Company. Pullman sleeping car facilities will be furnished by the Pullman Company on a basis uniform with that adopted by a majority of other lines operating Pullman service, and a special agreement has been arranged to meet Pullman parlor car requirements. Application of the new arrangement to the previous year's mileage shows that the contracts will result in a material reduction in payments to the Pullman Company. The Boston and Maine will continue to furnish sleeping and parlor car equipment on lines where the patronage justifies such service; on the other hand an effort will be made to eliminate service which proves not to be reasonably remunerative.

Interchangeable Mileage Scrip Books In the last Annual Report it was stated that petitioners for reduced fares had succeeded in securing a reopening of the interchangeable mileage book case. Hearings have been held before the Interstate Commerce Commission and a decision will probably be announced during the year 1925. This Company has joined with other interested lines in submitting to the Commission such facts as we believe demonstrate that a reduction is neither warranted nor necessary.

Washington-Montreal Passenger Service First-class passenger trains between Washington, D. C., and Montreal, P. Q., were established in June, 1924. The northbound train, known as the "Montrealer," commenced service June 15th and the southbound train, designated as the "Washingtonian," was inaugurated the following day. These trains operate over the Pennsylvania Railroad, New York, New Haven & Hartford Railroad, Boston and Maine Railroad, Central Vermont Railway, and Canadian National Railways. The equipment consists of Club cars, Sleeping and Parlor cars, Coaches, Smoking and Mail cars, and Dining car service. There is considerable travel between Washington, Baltimore, Wilmington, Philadelphia and Trenton, on the one hand, and Montreal, Ottawa, Quebec and intermediate stops on the other. Attractive connections are made at each terminal with other lines and good service is maintained to and from New York City. During the winter season through Sleeping car service is maintained on these trains between Quebec and Florida. Both of these trains have been well patronized from their commencement and it is confidently expected that their popularity will increase during the coming year.

Advertising in Stations and Cars During the calendar year 1924 the net receipts of the Boston and Maine Railroad from the contract with the George W. Roebling Advertising Service, Inc., amounted to \$73,572.35 as compared with \$58,859.54 during the year 1923, equivalent to an increase of approximately 25%. This contract has been in effect since early in 1922 with a total net return to the railroad up to December 31, 1924, of \$151,422.34.

Operating Performances Improvement in operating performance has been particularly satisfactory in view of the handicap resulting from reduction in operating revenues, which in 1924 were 8.7% less than in the previous year, a larger decrease from one year to another than had occurred during a period of more than twenty years, with the exception of the drop from the high point of 1920 to 1921, when the reduction in revenues amounted to 9.6%. Revenue freight tonnage decreased about 12% from previous year, the principal reduction being in the item of coal which fell off about 24%. The reduction in passenger miles amounted to 11% from 1923 and the total of 772,430,240 was 24% below the peak reached in 1920. Passenger traffic in 1924 was less than in any year since 1907.

In the face of this reduction in traffic, the operating ratio was reduced from 87.31% in 1923 to 81.21% in 1924, a lower ratio than in any year since 1917. Total expenses were reduced 15.1%.

The cost of fuel in 1924 absorbed only 9.3% of operating revenues as compared with 12.2% in 1923. The cost per ton had decreased about 11% from the previous year, and the consumption unit as related to service performed was less than it had been for several years.

The average number of freight cars on the line during the year 1924 was less than in any other year during a period of more than 17 years. This was accomplished partly through the speeding up of the car movement, the average miles per car day in 1924 being exceeded by only two years during a 17-year period. The decrease in freight traffic and the improved weather conditions contributed materially to the reduction in cars on the line as compared with 1923 and to the substantial reduction in per diem charges paid foreign roads.

Engine failures in the last quarter of 1924 were lower than in any corresponding period during the past ten years. The number of wrecks and derailments in 1924 were 44% less than in 1923, and the operating expense charged to "clearing wrecks" was \$62,002 in 1924 as against \$131,670 in 1923.

Operating expenses are more and more reflecting the result of capital expenditures during recent years. In 1920 there were purchased 20 Santa Fe locomotives for use on the Berkshire Division, and 10 additional locomotives of the same type were purchased in 1923. In connection with the purchase of these locomotives, the bridges on this division were strengthened to permit of their use. In 1923 some of the bridges between Concord, N. H. and White River Junction, N. H. on the Southern Division, were reinforced to permit the operation of heavier locomotives. The result of these expenditures is indicated by a comparison of the gross train load in 1924 with that of 1920 which shows an increase of about 38% on the Berkshire Division, and about 7% on the entire Southern Division, with an increase of about 4% on the remainder of the System.

Discontinuance of Agencies and Other Operating Economies During 1924 because of decline and change in method of handling business, we have been able to discontinue or consolidate agencies at twenty-five points on the system, resulting in very substantial savings.

So-called Fanfold Billing Machines have been installed at eighteen freight stations, which has resulted in a further substantial saving, as well as in more efficient handling of the business.

Automatic audible and visible signals have been installed at 48 crossings at grade, resulting in considerable payroll saving.

Double platforms have been installed at ten stations, permitting discontinuance of crossing tenders, with consequent payroll saving. Train service employees flag their own trains over such crossings.

In the latter part of 1924 the yard at Greenfield, Mass., was closed for through traffic, and the business formerly handled in this yard is now handled at East Deerfield; this will result in further savings in operating expenses.

Creation of Bureau of Operating Statistics On October 1, 1924, a Bureau of Operating Statistics was created, to which were transferred certain employees in other offices engaged in compiling or analyzing operating statistics. The purpose of placing such work in one office was to obtain closer supervision and co-ordination, to avoid or reduce to a minimum duplication of effort in the preparation or presentation of statistics, and to stimulate the proper and effective use of operating statistics.

The work is progressing in line with this program. Considerable time has been devoted to the investigation of the accuracy of the basic figures; several related statements have been combined in modified form; and other similar changes are under consideration.

Relation with Employees The shopmen's strike of July 1, 1922, was declared off on the Boston and Maine Railroad on April 7, 1924. No settlement was negotiated and no promises were made on the part of the management, which had maintained from the first the position stated in the annual report for 1922. Costly and unwarranted as was this strike, the results now obtaining justify the position which your management felt compelled to take when the issue was forced upon it. The efficiency and the quality of the work, as well as the output per man, are today at a higher point than for many years. A continuous improvement in these respects is confidently expected.

The war's aftermath has presented many problems, but none more important or far reaching than that of a readjustment to normal conditions between men and managements, particularly in the railroad service. Railroad managements generally have recognized this and each has been working in its own way to bring about an improved relationship and a better understanding.

Your management fully recognizes the importance of due consideration of the human element in the working relations among both supervisory officials and employees. It would fail in its duty alike to the property, to the public and to its own organization if it were to regard the building up of an effective co-operation as of less consequence than the technical problems of operation, maintenance and finance. Urgent as these problems are, under all circumstances, it remains permanently true that the labor and supervision cost is the largest item in the budget, and justifies, for this reason alone if on no broader grounds, special attention to the proper basis for a service distinguished by voluntary interest and good will rather than a mere perfunctory discharge of assigned duties.

There is ample evidence that this sense of common interest does exist among our forces at the present time in a marked degree. Questions inevitably arise, requiring adjustment through the usual channels provided, but the management has endeavored to observe both the spirit and the letter of its agreements with employees of the company, whether as individuals or as represented by their authorized spokesmen.

Educational work of a practical nature has been extended during the year, as opportunity would permit. The foremen's clubs in the Mechanical Department, organized last year at several points, have been extended over the system and are discussing problems of proper supervision as well as of shop practices, with increased attendance and interest. At Boston and Lowell classes in locomotive study have been organized by groups of men in engine and shop service, under the direction of a competent instructor from the Massachusetts Institute of Technology.

The semi-annual joint divisional meetings of the safety, fuel conservation and freight claim prevention committees, inaugurated last year, are proving of exceptional value, promoting a wider personal acquaintance and stimulating interest in the local work of the committees themselves. The work at several of our railroad Y.M.C.A. branches includes an increasing variety of instructive and recreational features. We are seriously handicapped at Boston, however, by the lack of adequate accommodations adjacent to the Terminal, in spite of which the membership is the third largest of any railroad branch in the country.

The Employees Magazine, published monthly since April 1924, has aroused very general interest, necessitating an increased edition. It is for the most part the work of men in our own service on all parts of the system, and has developed a large number of practical suggestions in the interest of economy and efficiency. There is ample evidence that it is contributing materially to a better understanding of the problems of the railroad and of the mutual responsibilities of both supervisors and employees.

The management has furthered these developments in recognition of its share of responsibility for relations of confidence and mutual interest throughout the service, conducive to efficient and dependable operation.

Wage Adjustments Following action of many of the eastern railroads, increases in wages were granted engineers, firemen, conductors and trainmen, effective from May, 1924. The increase, on a percentage basis, was from 4% to 8%. At the same time certain rules were changed by agreement with a view to more economical operation.

Pensions The payments for the year to pensioned officers and employees amounted to \$221,964.89. There were added to the roll during the year 104 names, and there were removed on account of death 53 names, leaving the number of pensioners 497, as of December 31, 1924, the average age of the persons on the roll being 73 years, 4 months, and the average monthly pension \$40.71.

Automatic Train Control It was stated in the last Report that the Railroad had been ordered by the Interstate Commerce Commission to install automatic train-control devices on the main lines between Boston and Greenfield, and Boston and Portland. The order as to the latter portion of line has since been changed to cover the line between Greenfield and Troy, so that the two orders now embrace the 190 miles of line between Boston and Troy comprising the main lines of the Fitchburg and Berkshire Divisions.

The time for carrying out the first order — i. e. that covering the line between Boston and Greenfield — has been extended by the Commission to July 1, 1925. In the meantime a trial installation covering about 14 miles of double track between Waltham and South Acton, Mass., has been completed at a cost of about \$45,000 and is now in operation.

Compliance with the order embracing the line between Greenfield and Troy is required before February 1, 1926.

The estimated cost of carrying out both orders is \$1,500,000, and the Railroad has petitioned the Commission for further extension of the effective dates.

Additions and Betterments During the year there was charged for additions and betterments an amount of \$2,445,667.27, which, after credits for land sold and equipment and property retired, was reduced to \$759,776.89, as shown in table No. 8.

Aside from betterments to equipment, the principal projects were the construction of new bridges at Boston, Greenfield, Mass., Lebanon, N. H., Gorham, N. H., Passumpsic, Vt., St. Johnsbury, Vt., and Orleans, Vt.; paving public delivery yards at Worcester; new station and freight house at Canaan, N. H.; new power plant at the engine house, Worcester; rebuilding and enlarging the engine house at Springfield; and wheel and axle machinery in the car shop at East Fitchburg.

Improvements to equipment include the superheating of 35 locomotives, application of steel ends to 490 freight cars, metal roofs to 525 freight cars and the renewal of steel floors on 232 gondola cars. In passenger equipment, 89 cars were equipped with steel underframes and 29 with steel center sills. In addition, 2 suburban trains were equipped with electric lights operated from the engine generator. This method is much less expensive than individual axle equipment, and the experimental installations have given satisfactory results.

Wood Preserving Plant Treatment of cross ties at the Wood Preserving Plant at Nashua was begun in April, 1924 and approximately 550,000 ties were treated. In addition, certain bridge ties and timber were treated, and it is expected to extend the treatment of this class of timber. The Nashua plant is operated by the New England Wood Preserving Company. In addition to railroad work it is undertaking commercial treatment which is resulting in increased freight revenue to the Boston and Maine.

Rapid Transit in Boston District Under Chapter No. 399 of the Massachusetts Acts for 1923, a Division of Metropolitan Planning was established.

Among other things which this Division has been investigating is the possibility of an extension of rapid transit service through Somerville and Cambridge by extending the present elevated structure, now ending at Lechmere Square, through Somerville and Cambridge to Massachusetts Avenue, North Cambridge. A tentative plan proposes to occupy land of the Boston and Maine Railroad along Lechmere Square, to utilize part of the right-of-way of the Boston and Maine Railroad between Prospect Hill and Somerville Junction and to take over the entire right-of-way between Somerville Junction and Massachusetts Avenue, North Cambridge, thus abolishing the present passenger stations at East Cambridge, Prospect Hill, Winter Hill, Somerville Highlands and West Somerville and probably North Cambridge.

This plan would require also the re-routing of the present service on the Lexington Branch and Central Massachusetts so that traffic on these branches would reach Boston over the Fitchburg Division.

While there have been some informal discussions between railroad representatives and the Division of Metropolitan Planning the management of the Boston and Maine is not committed to the tentative plans. A preliminary report has been made to the Legislature and a final report is expected soon.

This Division is also investigating the extension of rapid transit service into Malden by the use of the present Saugus Branch of the Boston and Maine Railroad, but in view of the apparent difficulties encountered the Division has asked for and received permission from the Legislature to extend this study for another year.

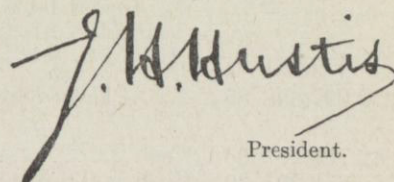
Resignation of Woodward Hudson, Esq., Vice-President and General Counsel, has resigned, effective March 31, 1925. **Mr. Hudson** Mr. Hudson came to the property on January 1, 1916, in the position from which he now retires. From June 10, 1918, to December 19, 1919, during the Federal Control period, he served as President. In both of these positions Mr. Hudson has rendered valuable service, for which the Board desires to place on record its appreciation.

ARTHUR BATEMAN CORTHELL, for 13 years Chief Engineer, died on May 24, 1924.

GEORGE HOWLAND FOLGER, Assistant General Superintendent, died on May 13, 1924, after 42 years' service with the Boston and Maine.

Recognition The Board of Directors desires to express its appreciation of the faithful service rendered by the officers and employees of the Company. Without their co-operation the improved results of the past year would not have been possible.

By authority of the Board of Directors,



President.

March 10, 1925.

No. 1

CONDENSED GENERAL BALANCE SHEET

ASSETS

December 31, 1923		December 31, 1924
	ROAD AND EQUIPMENT	
\$157,977,163 91	Investment in Road.....	\$158,574,608 94
* 54,359,513 32	Investment in Equipment.....	* 54,391,318 14
\$212,336,677 23	..... <i>Total</i>	\$212,965,927 08
†7,581,366 34	..... IMPROVEMENTS ON LEASED RAILWAY PROPERTY	†7,729,774 82
	SINKING FUNDS	
	\$4,148,500 00 Boston and Maine R.R. Bonds—Par Value. **\$2,463,500 00	
	29,000 00 “ “ “ “ Stocks “ “ ... 29,000 00	
	256,080 60 Cost of Other Securities and Cash. 255,665 83	
4,433,580 60	..... <i>Total (see Table No. 15)</i>	2,748,165 83
102,320 78	..... DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD	301,010 70
	MISCELLANEOUS PHYSICAL PROPERTY	
62,467 59	Real Estate, etc.....	87,138 78
	INVESTMENTS IN AFFILIATED COMPANIES	
	(per Table No. 9)	
\$2,469,599 87	..... Stocks.....	\$2,469,597 87
1,272,000 00	..... Bonds.....	1,272,000 00
3,254,300 25	..... Notes.....	3,254,300 25
110,924 38	..... Advances.....	111,183 76
7,106,824 50	..... <i>Total</i>	7,107,081 88
	OTHER INVESTMENTS	
	(per Table No. 9)	
\$188,023 00	..... Stocks.....	\$188,020 00
108,200 00	..... Bonds.....	108,200 00
15,000 00	..... Notes.....	10,000 00
163,438 81	..... Advances.....	156,383 98
474,661 81	..... <i>Total</i>	462,603 98
\$232,097,898 85	..... <i>Total Investments</i>	\$231,401,703 07
	CURRENT ASSETS	
\$2,706,297 66	Cash.....	\$4,647,576 48
672,297 39	Cash in Transit — Agents' Remittances.....	651,235 77
483,042 26	Special Deposits.....	870,251 66
—	Loans and Bills Receivable.....	439 47
349,830 58	Traffic and Car Service Balances Receivable.....	338,291 69
1,115,949 17	Net Balance Receivable from Agents and Conductors.....	1,014,070 09
3,590,567 99	Miscellaneous Accounts Receivable.....	3,323,736 74
9,699,835 65	Material and Supplies.....	8,582,925 63
79,475 00	Interest and Dividends Receivable.....	112,830 25
\$18,697,295 70	..... <i>Total Current Assets</i>	\$19,541,357 78
	DEFERRED ASSETS	
\$9,007 44	Working Fund Advances.....	\$109,650 94
12,723 75	Insurance and Other Funds (per Table No. 9).....	12,723 75
759,259 23	Other Deferred Assets.....	820,149 83
\$780,990 42	..... <i>Total Deferred Assets</i>	\$942,524 52
	UNADJUSTED DEBITS	
\$120,978 78	Insurance Premiums Paid in Advance.....	\$114,903 27
676,476 33	Discount on Funded Debt.....	592,124 20
1,099,911 84	Other Unadjusted Debits.....	507,140 27
37,900 00	Securities Issued or Assumed — Unpledged.....	37,900 00
\$1,935,266 95	..... <i>Total Unadjusted Debits</i>	\$1,252,067 74
\$253,511,451 92	..... <i>Grand Total</i>	\$253,137,653 11

* Includes \$12,411,425.39 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from Leased Roads at inception of Leases appraised at \$1,416,971.48.

** The Bonds and Stocks of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund for Redemption of Improvement Bonds due 1937, at a cost of \$2,078,125.79 are reported above at par (Bonds \$2,463,500 and Stocks \$29,000) in compliance with the rule of the Interstate Commerce Commission.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

December 31, 1923		December 31, 1924
CAPITAL STOCK		
\$39,505,100 00	Common Stock — 395,051 Shares.....	\$39,505,100 00
290 70	Common Stock — Scrip.....	290 70
\$39,505,390 70	..... <i>Total Common Stock</i>	\$39,505,390 70
3,149,800 00	Preferred Stock — 31,498 Shares.....	3,149,800 00
38,817,900 00	First Preferred Stock — 388,179 Shares.....	38,817,900 00
\$81,473,090 70	..... <i>Total Capital Stock (per Table No. 10)</i>	\$81,473,090 70
4,200,301 14	Premiums on Common Stock.....	4,200,301 14
\$85,673,391 84	..... <i>Total Capital Stock and Premiums</i>	\$85,673,391 84
LONG TERM DEBT		
	Funded Debt Unmatured (<i>per Table No. 10</i>).....	
\$124,736,379 00	Held by the Public.....	\$130,203,179 00
4,148,500 00	Held in Sinking Funds.....	2,463,500 00
\$128,884,879 00	..... <i>Total Long Term Debt</i>	\$132,666,679 00
1,166,089 99	Nonnegotiable Debt to Affiliated Companies.....	1,469,110 97
\$130,050,968 99	..... <i>Total</i>	\$134,135,789 97
CURRENT LIABILITIES		
\$200,000 00	Loans and Bills Payable.....	—
4,479,503 21	Traffic and Car Service Balances Payable.....	\$3,182,033 63
9,534,849 98	Audited Accounts and Wages Payable.....	3,377,455 69
459,296 68	Miscellaneous Accounts Payable.....	334,995 00
1,409,632 20	Interest Matured Unpaid.....	1,595,597 00
19,073 27	Dividends Matured Unpaid.....	17,505 17
6,900 21	Funded Debt Matured Unpaid.....	5,300 00
930,399 96	Unmatured Interest Accrued.....	911,133 20
114,124 17	Unmatured Rents Accrued.....	114,124 17
\$17,153,779 68	..... <i>Total Current Liabilities</i>	\$9,538,143 86
DEFERRED LIABILITIES		
\$209,988 70	Due to Leased Roads at Expiration of Leases.....	\$209,988 70
141,403 17	Other Deferred Liabilities.....	141,394 17
\$351,391 87	..... <i>Total Deferred Liabilities</i>	\$351,382 87
UNADJUSTED CREDITS		
Dr. \$607,818 64	Tax Liability.....	Dr. \$493,903 73
157,997 30	Premium on Funded Debt.....	117,351 89
12,635,640 18	Accrued Depreciation — Equipment.....	13,740,007 21
563,098 50	Other Unadjusted Credits.....	425,174 64
\$12,748,917 34	..... <i>Total Unadjusted Credits</i>	\$13,788,630 01
CORPORATE SURPLUS		
\$2,841,040 97	Additions to Property through Income since June 30, 1907.....	\$3,557,240 97
4,535,938 08	Sinking Fund Reserves.....	2,796,631 66
\$7,376,979 05	..... <i>Total Appropriated Surplus</i>	\$6,353,872 63
156,023 15	Profit and Loss — Balance (<i>per Table No. 4</i>).....	3,296,441 93
\$7,533,002 20	..... <i>Total Corporate Surplus</i>	\$9,650,314 56
\$253,511,451 92	..... <i>Grand Total</i>	\$253,137,653 11
Contingent Liabilities \$4,528,000.00 — (<i>per Table No. 3</i>)		

No. 2

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1924	Year ended December 31, 1923	Increase	Decrease
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$47,944,421 93	\$53,296,873 78		\$5,352,451 85
Passenger.....	21,309,337 77	23,022,538 94		1,713,201 17
Excess Baggage.....	54,821 26	59,973 42		5,152 16
Mail.....	1,286,138 14	913,946 89	\$372,191 25	
Express.....	2,804,752 71	3,122,183 71		317,431 00
Other Passenger Train.....	236,825 45	254,001 30		17,175 85
Milk.....	2,107,245 92	2,044,984 50	62,261 42	
Switching.....	783,507 84	944,211 63		160,703 79
Special Service Train.....	97,245 82	102,691 42		5,445 60
Other Freight Train.....	895 67	22,105 00		21,209 33
<i>Total Transportation Revenue—Rail Line...</i>	<i>\$76,625,192 51</i>	<i>\$83,783,510 59</i>		<i>\$7,158,318 08</i>
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$113,356 32	\$114,884 87		\$1,528 55
Station and Train Privileges.....	312,173 31	294,353 47	\$17,819 84	
Parcel Room.....	50,057 90	57,291 88		7,233 98
Storage—Freight.....	115,870 33	156,668 47		40,798 14
Storage—Baggage.....	20,993 55	24,865 06		3,871 51
Demurrage.....	452,640 86	624,359 56		171,718 70
Telegraph and Telephone.....	39,891 59	41,903 35		2,011 76
Grain Elevators.....	38,856 91	58,596 09		19,739 18
Power.....	35,078 77	39,291 15		4,212 38
Rents of Buildings and Other Property.....	389,217 28	417,800 27		28,582 99
Coal Discharging Plants.....	195,198 90	189,607 47	5,591 43	
Miscellaneous.....	307,121 69	387,942 14		80,820 45
<i>Total Incidental Revenues.....</i>	<i>\$2,070,457 41</i>	<i>\$2,407,563 78</i>		<i>\$337,106 37</i>
Joint Facility—Cr.....	\$4,979 41	\$4,375 47	\$603 94	
Joint Facility—Dr.....	3,331 95	2,031 44	1,300 51	
<i>Total Joint Facility—Operating Revenue...</i>	<i>\$1,647 46</i>	<i>\$2,344 03</i>		<i>\$696 57</i>
<i>Total Operating Revenues.....</i>	<i>\$78,697,297 38</i>	<i>\$86,193,418 40</i>		<i>\$7,496,121 02</i>
OPERATING EXPENSES: (per Table No. 5)				
Maintenance of Way and Structures.....	\$10,076,151 57	\$11,549,308 91		\$1,473,157 34
Maintenance of Equipment.....	16,289,365 39	19,480,441 64		3,191,076 25
Traffic.....	694,260 18	659,369 07	\$34,891 11	
Transportation—Rail Line.....	33,828,789 00	40,689,058 75		6,860,269 75
Miscellaneous Operations.....	273,641 12	300,491 69		26,850 57
General.....	2,751,994 75	2,591,914 41	160,080 34	
Transportation for Investment—Cr.....	1,646 11	15,690 87		14,044 76
<i>Total Operating Expenses.....</i>	<i>\$63,912,555 90</i>	<i>\$75,254,893 60</i>		<i>\$11,342,337 70</i>
<i>Operating Ratio.....</i>	<i>(81.21%)</i>	<i>(87.31%)</i>		<i>(6.10)</i>
<i>Net Operating Revenue.....</i>	<i>\$14,784,741 48</i>	<i>\$10,938,524 80</i>	<i>\$3,846,216 68</i>	
TAX ACCRUALS.....				
	\$3,040,801 65	\$2,930,959 16	\$109,842 49	
UNCOLLECTIBLE RAILWAY REVENUES.....				
	11,948 21	4,458 10	7,490 11	
<i>Total.....</i>	<i>\$3,052,749 86</i>	<i>\$2,935,417 26</i>	<i>\$117,332 60</i>	
<i>Operating Income (carried forward).....</i>	<i>\$14,731,991 62</i>	<i>\$8,003,107 54</i>	<i>\$3,728,884 08</i>	

INCOME ACCOUNT—*Concluded*

	Year Ended December 31, 1924	Year Ended December 31, 1923	Increase	Decrease
<i>Operating Income (brought forward).....</i>	\$11,731,991 62	\$8,003,107 54	\$3,728,884 08	
Rent from Locomotives.....	78,611 46	80,909 51		\$2,298 05
Rent from Passenger Train Cars.....	360,704 92	339,700 10	21,004 82	
Rent from Work Equipment.....	49,715 90	59,319 43		9,603 53
Joint Facility Rent Income.....	160,962 14	125,465 67	35,496 47	
<i>Total.....</i>	\$12,381,986 04	\$8,608,502 25	\$3,773,483 79	
Hire of Freight Cars—Debit Balance.....	\$2,592,303 24	\$4,853,532 28		\$2,261,229 04
Rent for Locomotives.....	11,379 79	111,528 62		100,148 83
Rent for Passenger Train Cars.....	424,549 33	440,924 82		16,375 49
Rent for Work Equipment.....	547 49	689 16		141 67
Joint Facility Rents.....	381,184 31	214,413 15	\$166,771 16	
<i>Total.....</i>	\$3,409,964 16	\$5,621,088 03		\$2,211,123 87
<i>Net Railway Operating Income.....</i>	\$8,972,021 88	\$2,987,414 22	\$5,984,607 66	
OTHER INCOME:				
Income from Lease of Road.....	\$18,000 00	\$18,000 00		
Miscellaneous Rent Income.....	293,180 13	339,972 81		\$46,792 68
Miscellaneous Nonoperating Physical Property	2,396 67	2,313 08	\$83 59	
Dividend Income.....	115,085 00	55,830 25	59,254 75	
Income from Funded Securities.....	4,514 00	4,514 00		
Income from Unfunded Securities and Accounts	248,979 70	258,051 23		9,071 53
Income from Sinking and Other Reserve Funds	11,954 26	12,175 51		221 25
Release of Premiums on Funded Debt.....	40,645 41	40,645 41		
Miscellaneous Income.....	Dr. 268,263 02	13,857 07		282,120 09
<i>Total Other Income.....</i>	\$466,492 15	\$745,359 36		\$278,867 21
<i>Total Income.....</i>	\$9,438,514 03	\$3,732,773 58	\$5,705,740 45	
OTHER DEDUCTIONS FROM INCOME:				
Rent for Leased Roads (per Table No. 7)....	\$925,522 86	\$902,362 87	\$23,159 99	
Miscellaneous Rents.....	5,334 04	2,638 62	2,695 42	
Interest on Funded Debt*.....	6,628,491 13	6,215,608 59	412,882 54	
Interest on Unfunded Debt.....	19,327 66	16,278 09	3,049 57	
Amortization of Discount on Funded Debt....	85,904 78	84,319 68	1,585 10	
Miscellaneous Income Charges.....	1,196 18	2,636 09		\$1,439 91
<i>Total Other Deductions.....</i>	\$7,665,776 65	\$7,223,843 94	\$441,932 71	
<i>Net Income.....</i>	\$1,772,737 38	Loss \$3,491,070 36	\$5,263,807 74	
DISPOSITION OF NET INCOME:				
Income Applied to Sinking Funds.....	\$147,560 11	\$271,714 25		\$124,154 14
Equipment Trust Installments.....	716,200 00	657,450 00	\$58,750 00	
<i>Total Appropriations of Net Income.....</i>	\$863,760 11	\$929,164 25		\$65,404 14
<i>Balance Transferred to Profit and Loss</i> <i>(per Table No. 4).....</i>	\$908,977 27	Def. \$4,420,234 61	\$5,329,211 88	

*Interest amounting to \$107,458.34 for 1924 and \$212,073.34 for 1923 accrued on bonds held in Sinking Funds is included in account "Income applied to Sinking Funds".

No. 3

CONTINGENT LIABILITIES

BONDS GUARANTEED.

The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5% Bonds, due March 1, 1944	\$1,328,000 00
Concord & Claremont N. H. R.R. First Mortgage 5% Bonds, due January 1, 1944.....	500,000 00
The Peterborough and Hillsborough R.R. First Mortgage 4½% Bonds, due July 1, 1926, owned by Boston and Maine Railroad.....	100,000 00
Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co.....	300,000 00
	<u>\$2,228,000 00</u>

NOTES GUARANTEED.

Vermont Valley R.R. 6% Notes, due August 31, 1916, owned by Boston and Maine R.R.....	2,300,000 00
<i>Total</i>	<u>\$4,528,000 00</u>

No. 4

Dr.

PROFIT AND LOSS ACCOUNT

Cr.

Loss on retired road and equipment .	\$239,447 17	Balance December 31, 1923.....	\$156,023 15
Adjustment of miscellaneous accounts (net)	77,433 03	Credit balance transferred from Income Account for the year (per Table No. 2)	908,977 27
		Profit on road and equipment sold ..	320,875 12
		Unrefundable overcharges	18,687 41
		Par value of Series D Bonds \$1,929,000 and cash \$374.64 delivered to the railroad by the Trustee at the termination of the Sinking Fund for purchase of Series D Bonds (see Table 16)	1,929,374 64
		Adjustment of U. S. Government Guaranty under Section 209 of the Transportation Act, charged to this account last year, now transferred to Income Account in accordance with instructions of the Interstate Commerce Commission	279,384 54
Balance December 31, 1924.....	3,296,441 93		
	<u>\$3,613,322 13</u>		<u>\$3,613,322 13</u>
		Balance to next year's account.....	<u>\$3,296,441 93</u>

No. 5 OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1924 COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1924	Year ended December 31, 1923	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$636,134 05	\$677,538 14		\$41,404 09
Roadway Maintenance.....	587,182 92	730,739 24		143,556 32
Tunnels and Subways.....	12,928 83	21,192 33		8,263 50
Bridges, Trestles and Culverts.....	526,731 97	631,169 28		104,437 31
Ties.....	1,602,325 89	1,525,701 46	\$76,624 43	
Rails.....	479,844 70	526,932 27		47,087 57
Other Track Material.....	562,965 97	532,335 22	30,630 75	
Ballast.....	<i>Cr. 3,827 59</i>	1,042 59		4,870 18
Track Laying and Surfacing.....	2,330,928 97	2,781,521 13		450,592 16
Right-of-Way Fences.....	80,704 71	78,937 67	1,767 04	
Snow and Sand Fences and Snowsheds.....	1,271 82	1,565 42		293 60
Crossings and Signs.....	368,402 53	377,461 20		9,058 67
Station and Office Buildings.....	540,420 82	575,816 98		35,396 16
Roadway Buildings.....	39,804 45	33,620 32	6,184 13	
Water Stations.....	91,093 42	101,718 16		10,624 74
Fuel Stations.....	70,376 36	84,284 73		13,908 37
Shops and Enginehouses.....	339,271 87	291,517 12	47,754 75	
Grain Elevators.....	25,299 54	34,925 65		9,626 11
Storage Warehouses.....	893 00	1,076 54		183 54
Wharves and Docks.....	38,621 13	18,768 77	19,852 36	
Coal and Ore Wharves.....	12,936 60	11,467 77	1,468 83	
Gas Producing Plants.....	12,091 99	9,980 12	2,111 87	
Telegraph and Telephone Lines.....	102,483 79	89,768 29	12,715 50	
Signals and Interlockers.....	591,758 69	703,067 03		111,308 34
Power Plant Dams, Canals and Pipe Lines.....	78 02	1,482 08		1,404 06
Power Plant Buildings.....	3,766 66	3,003 84	762 82	
Power Substation Buildings.....	38 35	<i>Cr. 320 02</i>	358 37	
Power Transmission Systems.....	3,187 52	5,927 46		2,739 94
Power Distribution Systems.....	36,141 76	26,967 34	9,174 42	
Power Line Poles and Fixtures.....	5,036 93	1,398 01	3,638 92	
Miscellaneous Structures.....	18,819 36	10,887 63	7,931 73	
Paving.....	26 82	90 31		63 49
Roadway Machines.....	61,188 09	56,302 37	4,885 72	
Small Tools and Supplies.....	120,230 38	148,743 99		28,513 61
Removing Snow, Ice and Sand.....	411,174 89	1,114,812 57		703,637 68
Assessments for Public Improvements.....	1,566 26	311 66	1,254 60	
Injuries to Persons.....	50,417 82	58,937 20		8,519 38
Insurance.....	118,272 48	108,195 54	10,076 94	
Stationery and Printing.....	5,860 68	10,491 74		4,631 06
Other Expenses.....	7 53	634 36		626 83
Maintaining Joint Tracks, Yards and Other Facilities— <i>Dr.</i>	309,457 57	287,228 41	22,229 16	
Maintaining Joint Tracks, Yards and Other Facilities— <i>Cr.</i>	119,765 98	127,933 01		8,167 03
<i>Total Maintenance of Way and Structures</i>	\$10,076,151 57	\$11,549,308 91		\$1,473,157 34
MAINTENANCE OF EQUIPMENT				
Superintendence.....	\$399,284 09	\$381,215 02	\$18,069 07	
Shop Machinery.....	597,091 50	548,977 91	48,113 59	
Power Plant Machinery.....	75,040 31	85,774 28		\$10,733 97
Power Substation Apparatus.....	1,963 58	<i>Cr. 582 14</i>	2,545 72	
Steam Locomotives—Repairs.....	7,297,846 74	10,495,184 59		3,197,337 85
Steam Locomotives—Depreciation.....	481,978 50	446,840 17	35,138 33	
Steam Locomotives—Retirements.....	26,746 57	8,769 18	17,977 39	
Other Locomotives—Repairs.....	80,847 70	84,486 32		3,638 62
Other Locomotives—Depreciation.....	11,534 77	11,733 98		199 21
<i>Maintenance of Equipment (carried forward)</i>	\$8,972,333 76	\$12,062,399 31		\$3,090,065 55

OPERATING EXPENSES—Continued

	Year Ended December 31, 1924	Year Ended December 31, 1923	Increase	Decrease
MAINTENANCE OF EQUIPMENT—Concluded				
<i>Brought forward</i>	\$8,972,333 76	\$12,062,399 31		\$3,090,065 55
Freight-Train Cars—Repairs.....	3,585,518 38	4,163,456 01		577,937 63
Freight-Train Cars—Depreciation.....	685,687 27	647,834 45	\$37,852 82	
Freight-Train Cars—Retirements.....	116,814 14	<i>Cr.</i> 185,723 07	302,537 21	
Passenger-Train Cars—Repairs.....	2,160,009 60	1,916,994 75	243,014 85	
Passenger-Train Cars—Depreciation.....	230,323 11	203,278 92	27,044 19	
Passenger-Train Cars—Retirements.....	610 36	<i>Cr.</i> 7,874 32	8,484 68	
Motor Equipment of Cars—Repairs.....	19,898 04	23,501 83		3,603 79
Motor Equipment of Cars—Depreciation.....	281 22	—	281 22	
Motor Equipment of Cars—Retirements.....	765 38	579 60	185 78	
Work Equipment—Repairs.....	233,478 88	345,011 41		111,532 53
Work Equipment—Depreciation.....	20,634 90	19,598 50	1,036 40	
Work Equipment—Retirements.....	15,650 25	10,069 15	5,581 10	
Miscellaneous Equipment—Repairs.....	5,057 35	727 32	4,330 03	
Miscellaneous Equipment—Depreciation.....	149 81	—	149 81	
Injuries to Persons.....	112,797 81	119,286 01		6,488 20
Insurance.....	71,464 28	69,754 75	1,709 53	
Stationery and Printing.....	15,193 66	17,607 13		2,413 47
Other Expenses.....	124 86	16,838 78		16,713 92
Maintaining Joint Equipment at Terminals— <i>Dr.</i> ..	54,334 68	65,758 76		11,424 08
Maintaining Joint Equipment at Terminals— <i>Cr.</i> ..	11,762 35	8,657 65	3,104 70	
<i>Total Maintenance of Equipment</i>	\$16,289,365 39	\$19,480,441 64		\$3,191,076 25
TRAFFIC				
Superintendence.....	\$386,815 13	\$367,529 21	\$19,285 92	
Outside Agencies.....	148,469 47	126,042 07	22,427 40	
Advertising.....	85,908 12	82,683 48	3,224 64	
Traffic Associations.....	12,426 59	12,056 75	369 84	
Insurance.....	97 76	90 96	6 80	
Stationery and Printing.....	60,543 11	70,966 60		\$10,423 49
<i>Total Traffic</i>	\$694,260 18	\$659,369 07	\$34,891 11	
TRANSPORTATION—RAIL LINE				
Superintendence.....	\$822,269 30	\$846,995 13		\$24,725 83
Dispatching Trains.....	248,871 89	263,778 21		14,906 32
Station Employees.....	5,865,223 35	6,451,699 19		586,475 84
Weighing, Inspection and Demurrage Bureaus....	4,334 42	3,828 34	\$506 08	
Station Supplies and Expenses.....	398,413 63	468,673 59		70,259 96
Yardmasters and Yard Clerks.....	980,952 33	1,074,614 02		93,661 69
Yard Conductors and Brakemen.....	2,007,062 39	2,399,123 95		392,061 56
Yard Switch and Signal Tenders.....	455,197 66	471,978 88		16,781 22
Yard Enginemen.....	1,229,365 59	1,457,193 58		227,827 99
Fuel for Yard Locomotives.....	1,075,908 29	1,528,321 48		452,413 19
Water for Yard Locomotives.....	19,927 91	27,556 15		7,628 24
Lubricants for Yard Locomotives.....	23,415 33	25,062 78		1,647 45
Other Supplies for Yard Locomotives.....	20,223 20	30,769 71		10,546 51
Enginehouse Expenses—Yard.....	450,915 37	500,364 36		49,448 99
Yard Supplies and Expenses.....	44,787 60	52,519 19		7,731 59
Operating Joint Yards and Terminals— <i>Dr.</i>	895,941 27	1,063,687 37		167,746 10
Operating Joint Yards and Terminals— <i>Cr.</i>	474,068 76	477,654 91		3,586 15
Train Enginemen.....	3,264,616 88	3,831,119 60		566,502 72
Train Motormen.....	85,653 18	84,285 26	1,367 92	
Fuel for Train Locomotives.....	6,238,697 80	8,944,706 19		2,706,008 39
Train Power Produced.....	5,168 33	3,665 39	1,502 94	
Train Power Purchased.....	145,655 32	155,246 64		9,591 32
<i>Transportation—Rail Line (carried forward)</i> ..	\$23,808,532 28	\$29,207,534 10		\$5,399,001 82

OPERATING EXPENSES—*Concluded*

	Year ended December 31, 1924	Year ended December 31, 1923	Increase	Decrease
TRANSPORTATION—RAIL LINE—<i>Concluded</i>				
<i>Brought forward</i>	\$23,808,532 28	\$29,207,534 10		\$5,399,001 82
Water for Train Locomotives.....	194,034 28	248,433 80		54,399 52
Lubricants for Train Locomotives.....	109,801 64	109,045 69	\$755 95	
Other Supplies for Train Locomotives.....	117,386 70	169,445 28		52,058 58
Enginehouse Expenses—Train.....	1,413,261 56	1,583,880 22		170,618 66
Trainmen.....	4,247,681 50	5,001,772 39		754,090 89
Train Supplies and Expenses.....	908,312 77	1,055,105 78		146,793 01
Signal and Interlocker Operation.....	837,009 39	889,083 65		52,074 26
Crossing Protection.....	1,094,558 45	1,100,196 63		5,638 18
Drawbridge Operation.....	64,170 69	63,264 24	906 45	
Telegraph and Telephone Operation.....	26,498 06	25,352 31	1,145 75	
Stationery and Printing.....	172,324 12	240,950 48		68,626 36
Other Expenses.....	22,265 49	32,443 75		10,178 26
Operating Joint Tracks and Facilities— <i>Dr.</i>	29,910 80	26,068 36	3,842 44	
Operating Joint Tracks and Facilities— <i>Cr.</i>	67,792 33	120,849 63		53,057 30
Insurance.....	67,851 53	90,996 91		23,145 38
Clearing Wrecks.....	62,002 44	131,670 29		69,667 85
Damage to Property.....	58,957 38	77,139 22		18,181 84
Damage to Live Stock on Right-of-Way.....	3,142 96	1,598 34	1,544 62	
Loss and Damage—Freight.....	387,570 91	422,614 40		35,043 49
Loss and Damage—Baggage.....	6,348 12	7,927 25		1,579 13
Injuries to Persons.....	264,960 26	325,385 29		60,425 03
<i>Total Transportation—Rail Line</i>	\$33,828,789 00	\$40,689,058 75		\$6,860,269 75
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service.....	\$112,975 62	\$113,541 31		\$565 69
Grain Elevators.....	47,322 35	66,963 76		19,641 41
Producing Power Sold.....	16,320 48	17,580 21		1,259 73
Other Miscellaneous Operations.....	97,022 67	102,406 41		5,383 74
<i>Total Miscellaneous Operations</i>	\$273,641 12	\$300,491 69		\$26,850 57
GENERAL				
Salaries and Expenses of General Officers.....	\$135,174 45	\$165,388 39		\$30,213 94
Salaries and Expenses of Clerks and Attendants..	1,850,433 29	1,690,462 31	\$159,970 98	
General Office Supplies and Expenses.....	93,909 20	95,718 13		1,808 93
Law Expenses.....	164,208 40	176,566 01		12,357 61
Insurance.....	1,195 09	2,594 86		1,399 77
Pensions.....	221,964 89	189,145 72	32,819 17	
Stationery and Printing.....	82,169 29	88,076 58		5,907 29
Valuation Expenses.....	86,248 58	102,766 88		16,518 30
Other Expenses.....	102,329 66	62,044 07	40,285 59	
General Joint Facilities— <i>Dr.</i>	16,521 37	20,919 07		4,397 70
General Joint Facilities— <i>Cr.</i>	2,159 47	1,767 61	391 86	
<i>Total General</i>	\$2,751,994 75	\$2,591,914 41	\$160,080 34	
Transportation for Investment— <i>Cr.</i>	\$1,646 11	\$15,690 87		\$14,044 76
<i>Total Operating Expenses</i>	\$63,912,555 90	\$75,254,893 60		\$11,342,337 70
<i>Ratio to Total Operating Revenues</i>	(81.21%)	(87.31%)		(6.10)

No. 6 ELECTRIC RAILWAYS

Portsmouth Electric Railway — Portsmouth to Hampton, N. H.....	Miles 14.14
Concord Electric Railways — Concord to Manchester and Penacook, N. H.....	28.71
<i>Total Mileage operated (per Table No. 11).....</i>	42.85

Results of Operations — Included in Income Account	Year ended December 31, 1924	Year ended December 31, 1923
REVENUES		
Passenger.....	\$263,528 74	\$298,787 17
Freight.....	167 70	329 98
Mail.....	428 80	440 66
Other Passenger Train.....	249 65	—
Special Service.....	—	28 69
Station and Car Privileges.....	1,447 53	1,362 51
Power Sold.....	6,177 96	10,770 54
Contoocook River Park.....	1,000 00	1,000 00
Joint Facility Rent Income.....	1,359 47	1,344 37
Miscellaneous Rent Income.....	844 58	847 67
<i>Total Revenues.....</i>	<i>\$275,204 43</i>	<i>\$314,911 59</i>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Superintendence.....	\$2,951 08	\$3,980 69
Maintenance of Way.....	21,014 86	29,976 82
Maintenance of Electric Lines.....	7,925 69	5,553 64
Maintenance of Buildings, Fixtures and Grounds.....	147 80	1,965 37
<i>Total.....</i>	<i>\$32,039 43</i>	<i>\$41,476 52</i>
Maintenance of Equipment		
Superintendence.....	\$4,377 19	\$4,409 34
Maintenance of Cars.....	16,816 98	33,390 75
Maintenance of Electric Equipment of Cars.....	19,110 92	23,036 52
Depreciation of Equipment.....	5,638 65	5,666 43
Miscellaneous Equipment Expenses.....	2,001 88	3,245 42
<i>Total.....</i>	<i>\$47,945 62</i>	<i>\$69,748 46</i>
Power		
Power Plant Buildings, Fixtures and Grounds.....	\$5 84	\$75 42
Maintenance of Power Equipment.....	4,347 86	6,151 00
Power Produced.....	7,055 04	7,305 18
Power Purchased.....	25,633 63	33,561 07
<i>Total.....</i>	<i>\$37,042 37</i>	<i>\$47,092 67</i>
Traffic		
Advertising.....	\$396 41	\$433 67
Contoocook River Park.....	93 41	39 71
<i>Total.....</i>	<i>\$489 82</i>	<i>\$473 38</i>
Transportation		
Superintendence and Dispatching.....	\$16,499 39	\$16,715 37
Motormen.....	38,214 06	33,012 23
Conductors.....	20,055 63	30,634 45
Car Supplies and Expenses.....	6,500 13	4,414 31
Miscellaneous.....	2,046 10	2,665 92
<i>Total.....</i>	<i>\$83,315 31</i>	<i>\$87,442 28</i>
General and Miscellaneous		
General Office Supplies and Expenses.....	—	\$2 00
Law Expenses.....	\$4,122 30	4,109 29
Injuries and Damages.....	10,609 03	11,737 64
Insurance.....	1,587 84	1,404 08
Stationery and Printing.....	—	158 44
<i>Total.....</i>	<i>\$16,319 17</i>	<i>\$17,411 45</i>
<i>Total Operating Expenses.....</i>	<i>\$217,151 72</i>	<i>\$263,644 76</i>
<i>Net Revenue.....</i>	<i>\$58,052 71</i>	<i>\$51,266 83</i>
<i>Tax Accruals.....</i>	<i>24,817 31</i>	<i>24,307 75</i>
<i>Operating Income.....</i>	<i>\$33,235 40</i>	<i>\$26,959 08</i>

No. 7
RENT FOR LEASED ROADS
 YEAR ENDED DECEMBER 31, 1924

NAME OF ROAD	Lease Expires	Rental Accrued	Portion applying to Interest on Debt	Portion applying to Dividends on Capital Stock	Portion applying to Organization Expenses, etc.
Connecticut & Passumpsic Rivers	Jan. 1, 1986	\$229,000 00	\$76,000 00	\$150,000 00	\$3,000 00
Vermont & Massachusetts	Jan. 1, 2873	226,746 66		191,580 00	*35,166 66
†Northern	Jan. 1, 1989	218,604 00	29,500 00	184,104 00	5,000 00
Nashua & Lowell	Oct. 1, 1979	73,000 00		72,000 00	1,000 00
Pemigewasset Valley	Feb. 1, 1982	32,790 00		32,490 00	300 00
Concord & Portsmouth	Jan. 1, 1961	25,000 00		24,500 00	500 00
Massawippi Valley	July 1, 2869	24,000 00		24,000 00	
Stony Brook	Jan. 1, 1989	21,500 00		21,000 00	500 00
Wilton	Oct. 1, 1982	20,400 00		20,400 00	
Peterborough	April 1, 1986	15,700 00		15,400 00	300 00
Troy & Bennington	In perpetuity	15,400 00		15,080 00	320 00
New Boston	June 19, 1992	2,800 00		2,800 00	
**Newport & Richford	Jan. 1, 1986	17,500 00	17,500 00		
<i>Total</i>		\$922,440 66	\$123,000 00	\$753,354 00	\$46,086 66
N. Y., N. H. & H. R. R. Co. — Lessee of Old Colony R. R. Co.		3,082 20			
<i>Grand Total</i>		\$925,522 86			

*Includes \$32,166.66 amortization of bonds of the Vermont and Massachusetts R. R. Co. amounting to \$772,000 which matured May 1, 1923 and were paid by the Boston and Maine R. R.

**Under the terms of the lease of the Connecticut and Passumpsic Rivers R. R. the Boston and Maine R. R. is obligated to pay the annual interest on bonds of the Newport & Richford R. R. Co., amounting to \$17,500 and receives \$18,000 annually from the Montreal & Atlantic Ry. Co., Lessee of the Newport & Richford R. R.

†Includes rental for Concord & Claremont, N. H. and Peterborough and Hillsborough Railroads.

No. 8

ADDITIONS AND BETTERMENTS

BOSTON AND MAINE RAILROAD AND LEASED ROADS

YEAR ENDED DECEMBER 31, 1924

Engineering	\$46,116	59	
Land for Transportation Purposes	155,855	22	
Grading	Cr. 7,348	91	
Tunnels and Subways	1,887	97	
Bridges, Trestles and Culverts	315,456	68	
Ties	Cr. 8,686	44	
Rails	47,444	89	
Other Track Material	298,896	43	
Ballast	15,357	17	
Track Laying and Surfacing	15,384	14	
Right-of-Way Fences	2,933	22	
Snow and Sand Fences and Snowsheds	640	35	
Crossings and Signs	86,636	99	
Station and Office Buildings	67,976	52	
Roadway Buildings	15,254	01	
Water Stations	25,728	62	
Fuel Stations	16,088	14	
Shops and Engine Houses	85,601	77	
Grain Elevators	Cr. 152	21	
Wharves and Docks	Cr. 19	30	
Coal and Ore Wharves	5,781	00	
Gas Producing Plants	62	78	
Telegraph and Telephone Lines	5,112	76	
Signals and Interlockers	57,794	42	
Power Plant Buildings	8,768	42	
Power Substation Buildings	777	14	
Power Transmission Systems	1,368	38	
Power Distribution Systems	Cr. 1,161	92	
Power Line Poles and Fixtures	Cr. 2,162	53	
Underground Conduits	117	25	
Miscellaneous Structures	466	19	
Roadway Machines	16,003	33	
Roadway Small Tools	3,153	91	
Assessments for Public Improvements	294	67	
Shop Machinery	103,440	22	
Power Plant Machinery	39,193	52	
Power Substation Apparatus	7,683	93	
Equipment:			
Steam Locomotives	\$629,212	68	
Other Locomotives	Cr. 9,275	63	
Freight-Train Cars	366,836	37	
Passenger-Train Cars	Cr. 50,536	83	
Motor Equipment of Cars	4,500	00	
Work Equipment	69,211	12	
Miscellaneous Equipment	7,190	65	
			1,017,138 36
General Expenditures:			
Law	\$791	51	
Interest during Construction	Cr. 7	92	
Total			783 59
			\$2,445,667 27
Credit:			
Equipment Retired	\$985,333	54	
Land Sold and Property Retired	700,556	84	
Net Charges for Additions and Betterments			1,685,890 38
			\$759,776 89
Distributed as follows:			
Charged to Capital Account	\$618,791	23	
Charged to Leased Roads	140,985	66	
			\$759,776 89

The above statement does not include \$11,085.99 net amount of miscellaneous transfers and adjustments of the accounts prior to July 1, 1914.

No. 9
SECURITIES OWNED AND ADVANCES
DECEMBER 31, 1924

INVESTMENTS IN AFFILIATED COMPANIES		Ledger Value	Total
Stocks			
Shares			
†20,000	Vermont Valley Railroad (Par \$50) (Entire Stock).....	\$1,117,520 00	
5,340	York Harbor and Beach R.R. Co. (Par \$50).....	256,830 00	
2,115	Mount Washington Railway Co. (Entire Stock).....	211,500 00	
7,680	Preferred and 31,760 Shares Common Stock of The St. Johnsbury and Lake Champlain R. R. Co. (Par \$50).....	364,987 56	
12	Montpelier and Wells River R. R. (Par \$50).....	550 00	
10	Barre and Chelsea R. R. Co.....	2,225 00	
† 3,000	Nashua & Acton Railroad (Entire Stock).....	300,000 00	
† 1,328	Franklin & Tilton Railroad.....	132,800 00	
† 117	Concord & Claremont N. H. R. R.	4,890 00	
1,750	Lake Champlain & St. Lawrence Jct. Ry. Co. (Par \$50).....	66,795 31	
† 75	Troy Union Railroad Co.....	7,500 00	
† 400	Portsmouth Bridge (Par \$100) (Entire Stock).....	4,000 00	\$2,469,597 87
Bonds			
Par Value			
\$1,172,000	The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5's due 1944.....	\$1,172,000 00	
† 100,000	Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1926.....	100,000 00	1,272,000 00
Notes			
†\$2,300,000 00	Vermont Valley Railroad 6% due August 31, 1916.....	\$2,300,541 70	
940,434 93	The St. Johnsbury and Lake Champlain R. R. Co. (demand notes).....	940,434 93	
13,322 62	Troy Union R. R. Co. 6% due June 30, 1922.....	13,322 62	
	Miscellaneous.....	1 00	3,254,300 25
Advances			
	Montpelier and Wells River Railroad.....	\$95,444 21	
	Nashua & Acton Railroad—For Additions and Improvements to Property.....	Cr. 2,926 63	
	Franklin & Tilton Railroad “ “ “ “ “ “.....	18,666 18	111,183 76
	<i>Total Investments in Affiliated Companies</i>		\$7,107,081 88
OTHER INVESTMENTS			
Stocks			
Shares			
1,013	Montreal & Atlantic Railway Co.....	\$43,000 00	
331	Peterborough Railroad.....	19,860 00	
630¾	Suncook Valley Railroad.....	63,060 00	
240	New Boston Railroad.....	24,000 00	
381	Pemigewasset Valley Railroad.....	38,100 00	\$188,020 00
Bonds			
Par Value			
\$108,000	Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925.....	\$108,000 00	
200	Walden-Worcester Co., Inc. “ “ 7's “ 1931.....	200 00	108,200 00
Notes			
\$15,000	Erving Paper Mills.....	\$10,000 00	10,000 00
Advances			
	Wilton Railroad Co. For Additions and Improvements to Property.....	\$47,072 35	
	Peterborough R. R. “ “ “ “ “ “.....	38,744 06	
	Pemigewasset Valley R. R. “ “ “ “ “ “.....	70,567 57	156,383 98
	<i>Total Other Investments</i>		\$462,603 98
	<i>Grand Total</i>		\$7,569,685 86
INSURANCE FUND			
\$15,000	U. S. Government Liberty Loan Bonds due 1942 on deposit with New York State Industrial Commission.....		\$12,723 75

† Held by the Old Colony Trust Co. under Trust Agreement dated December 1, 1919, together with 4,000 shares of Concord & Claremont N. H. R. R.; 450 shares of Peterborough and Hillsborough R. R.; and 1,328 shares of Franklin & Tilton R. R., owned by the Northern R.R. and 7,000 shares of Newport & Richford R.R. Co. owned by the Connecticut and Passumpsic Rivers R. R. Co.

See notes on Table No. 10.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

OWNED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK		
	Amount Outstanding	Dividends	
		Rate	Amount
Boston and Maine Common.....	A \$39,505,100 00		
" " " " Serip.....	290 70		
" " " Preferred.....	B 3,149,800 00		
" " " First Preferred Class A.....	18,860,000 00		
" " " " " " B.....	7,648,800 00		
" " " " " " C.....	C 7,917,100 00		
" " " " " " D.....	4,327,000 00		
" " " " " " E.....	65,000 00		
" " " General Mortgage.....			
" " " Fitchburg.....			
" " " Boston and Lowell.....			
" " " Boston and Lowell.....			
" " " Fitchburg.....			
" " " " " " ".....			
" " " Boston and Lowell.....			
" " " Fitchburg.....			
" " " " " " ".....			
" " " Series C.....			
" " " Series D.....			
" " " Series G.....			
" " " Series L.....			
" " " Series N.....			
" " " " " " ".....			
" " " Boston and Lowell.....			
" " " Worcester, Nashua and Rochester.....	First Mortgage		
" " " Series F.....	General Mortgage		
" " " Series H.....	" "		
" " " Series I.....	" "		
" " " Series J.....	" "		
" " " Fitchburg.....	" "		
" " " Boston and Lowell.....	" "		
" " " Series M.....	" "		
" " " Fitchburg.....	" "		
" " " Boston and Lowell.....	" "		
" " " Series O.....	" "		
" " " Fitchburg.....	" "		
" " " Worcester, Nashua and Rochester.....	First Mortgage		
" " " " " " ".....	" "		
" " " Series K.....	General Mortgage		
" " " Boston and Lowell.....	" "		
" " " Sinking Fund Improvement.....	" "		
" " " Fitchburg.....	" "		
" " " Ports. Gt. Falls and Conway.....	First Mortgage		
" " " " " " ".....	General Mortgage		
" " " Connecticut River.....	" "		
" " " " " " ".....	" "		
" " " Troy and Boston \$573,000 Bonds matured July 1, 1924.....			
" " " Equipment Trust of 1920 Gold Notes.....			
" " " Equipment Trust of 1922 Gold Certificates.....			
" " " Equipment Trust No. 3 Gold Certificates.....			
Totals for Owned Road.....	\$81,473,090 70		

NOTE.—The mortgage indenture dated Dec. 1, 1919, securing the Mortgage Bonds of Boston and Maine Railroad, also secures on equal terms all other bonds, issued or assumed by the Boston and Maine Railroad referred to in the Mortgage as "Pre-existing Bonds," except that bonds issued or assumed by the Boston and Maine Railroad described as First Mortgage Bonds are prior liens upon separate parts of the property as fully described in the Mortgage. Upon request of the holder and presentation of any pre-existing bond at the office of the Old Colony Trust Company, Boston, the Railroad will print or stamp upon it a statement that it is secured by the Mortgage Indenture dated Dec. 1, 1919.

10

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1924.

ROAD

FUNDED DEBT

Bonds Outstanding (See Note)	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
.....\$500,000 00	Feb. 2, 1905	Feb. 2, 1925	3½%	\$17,500 00	Feb. — Aug. 2
.....3,660,000 00	May 1, 1905	May 1, 1925	4%	146,400 00	May — Nov. 1
.....500,000 00	Sept. 1, 1905	Sept. 1, 1925	3½%	17,500 00	Mar. — Sept. 1
.....10,000,000 00	Sept. 1, 1906	Sept. 1, 1926	4%	400,000 00	Mar. — Sept. 1
.....500,000 00	Nov. 1, 1906	Nov. 1, 1926	4%	20,000 00	May — Nov. 1
.....D 2,750,000 00	Mar. 1, 1897	Mar. 1, 1927	4%	110,000 00	Mar. — Sept. 1
.....2,000,000 00	Apr. 1, 1907	Apr. 1, 1927	4%	80,000 00	Apr. — Oct. 1
.....325,000 00	July 1, 1907	July 1, 1927	4%	13,000 00	Jan. — July 1
.....1,450,000 00	Jan. 1, 1898	Jan. 1, 1928	4%	58,000 00	Jan. — July 1
.....2,400,000 00	May 1, 1908	May 1, 1928	4½%	108,000 00	May — Nov. 1
.....10,273,000 00	Jan. 1, 1920	Jan. 1, 1929	6%	616,380 00	Jan. — July 1
.....15,677,000 00	July 1, 1920	Jan. 1, 1929	6%	940,620 00	Jan. — July 1
.....1,212,500 00	Dec. 29, 1920	Jan. 1, 1929	6%	72,750 00	Jan. — July 1
.....1,030,000 00	Jan. 1, 1922	Jan. 1, 1929	6%	61,800 00	Jan. — July 1
.....1,106,000 00	Jan. 1, 1924	Jan. 1, 1929	6%	66,177 69	Jan. — July 1
.....11,700,000 00	Apr. 1, 1909	Apr. 1, 1929	4½%	526,500 00	Apr. — Oct. 1
.....350,000 00	Apr. 1, 1909	Apr. 1, 1929	4%	14,000 00	Apr. — Oct. 1
.....735,000 00	Jan. 1, 1890	Jan. 1, 1930	4%	29,400 00	Jan. — July 1
.....3,843,000 00	June 1, 1920	June 1, 1930	6%	230,580 00	June — Dec. 1
.....5,443,979 00	Dec. 29, 1920	Nov. 1, 1930	6%	326,638 74	May — Nov. 1
.....609,000 00	Jan. 1, 1921	Jan. 1, 1931	7%	42,630 00	Jan. — July 1
.....3,049,000 00	Oct. 1, 1921	Oct. 1, 1931	6%	182,940 00	Apr. — Oct. 1
.....1,200,000 00	Jan. 1, 1912	Jan. 1, 1932	4½%	54,000 00	Jan. — July 1
.....1,000,000 00	Apr. 1, 1892	Apr. 1, 1932	4%	40,000 00	Apr. — Oct. 1
.....3,991,000 00	Jan. 1, 1923	Jan. 1, 1933	6%	239,460 00	Jan. — July 1
.....400,000 00	Jan. 1, 1913	Jan. 1, 1933	4½%	18,000 00	Jan. — July 1
.....1,000,000 00	Feb. 1, 1913	Feb. 1, 1933	4½%	45,000 00	Feb. — Aug. 1
.....5,894,000 00	Jan. 1, 1924	Jan. 1, 1934	6%	352,668 46	Jan. — July 1
.....1,872,000 00	Jan. 1, 1914	Jan. 1, 1934	5%	93,600 00	Jan. — July 1
.....380,000 00	Oct. 1, 1894	Oct. 1, 1934	4%	15,200 00	Apr. — Oct. 1
.....150,000 00	Jan. 1, 1906	Jan. 1, 1935	4%	6,000 00	Jan. — July 1
.....5,000,000 00	June 1, 1922	June 1, 1935	6%	300,000 00	June — Dec. 1
.....1,250,000 00	Mar. 1, 1916	Mar. 1, 1936	5%	62,500 00	Mar. — Sept. 1
.....E 1,919,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	76,760 00	Feb. — Aug. 1
.....5,000,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	200,000 00	Feb. — Aug. 1
.....1,000,000 00	June 1, 1877	June 1, 1937	4½%	45,000 00	June — Dec. 1
.....F 2,500,000 00	Aug. 1, 1892	Aug. 1, 1942	4%	100,000 00	Feb. — Aug. 1
.....1,000,000 00	Sept. 1, 1893	Sept. 1, 1943	4%	40,000 00	Mar. — Sept. 1
.....6,000,000 00	Jan. 1, 1894	Jan. 1, 1944	4½%	270,000 00	Jan. — July 1
.....5,454,000 00	July 2, 1900	July 1, 1950	3%	163,620 00	Jan. — July 1
.....4,996,200 00	Jan. 15, 1920	Jan. 15, 1925-'35	7%	(6 mos.) 20,055 00	.....
.....1,573,000 00	Aug. 1, 1922	Aug. 1, 1925-'37	6%	300,907 50	Jan. — July 15
.....1,974,000 00	June 1, 1923	June 1, 1925-'38	5½%	90,397 08	Feb. — Aug. 1
			6%	121,965 00	June — Dec. 1
\$132,666,679 00				*\$6,735,949 47	

A 323 Shares owned by Boston and Maine R. R.

B 262 Shares owned by Nashua and Lowell R. R.

C No dividends paid on 12 shares. 56 Shares owned by Boston and Maine R. R.

D \$1,000.00 owned by Nashua and Lowell R. R.

E Sinking Fund in hands of Trustee, ledger value \$2,333,791.62 (per Table 15), \$7,000.00 owned by Nashua and Lowell R. R.

F \$1,000.00 owned by Nashua and Lowell R. R.

* Includes \$107,458.34 interest accrued on bonds held in Sinking Funds.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK		
	Amount Outstanding	Dividends	
		Rate	Amount
Nashua and Lowell.....	\$800,000 00	9%	\$72,000 00
Stony Brook.....	300,000 00	7%	21,000 00
Wilton.....	240,000 00	8½%	20,400 00
Peterborough.....	A 385,000 00	4%	15,400 00
Nashua & Acton.....	B 300,000 00		
New Boston.....	C 84,000 00	4%	2,800 00
Concord and Portsmouth.....	350,000 00	7%	24,500 00
Pemigewasset Valley.....	D 541,500 00	6%	32,490 00
Franklin & Tilton.....	E 265,600 00		
Northern.....	3,068,400 00	6%	184,104 00
Vermont and Massachusetts.....	3,193,000 00	6%	191,580 00
Troy & Bennington.....	150,800 00	10%	15,080 00
Peterborough and Hillsborough.....	F 45,000 00		
“ “ “.....			
Newport & Richford (See Note Table 7.).....	H 350,000 00		
Connecticut and Passumpsic Rivers—Preferred.....	I 2,500,000 00	6%	150,000 00..
Massawippi Valley.....	J 800,000 00	6%	24,000 00..
Concord & Claremont N. H.....	K 412,400 00		
Totals for Leased Roads.....	\$13,785,700 00		\$753,354 00
Grand Total — Owned and Leased Roads.....	\$95,258,790 70		\$753,354 00

A 331 shares owned by Boston and Maine Railroad.

B All owned by Boston and Maine Railroad.

C 240 shares owned by Boston and Maine Railroad, of which no dividends are paid on 140 shares.

D 381 shares owned by Boston and Maine Railroad.

E 1,328 shares owned by Boston and Maine Railroad and 1,328 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad, being the total amount outstanding.

F All held by the Boston and Maine Railroad, assignee of lease of the Northern Railroad.

G All owned by Boston and Maine Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1924 — *Concluded*

ROADS

FUNDED DEBT

Bonds Outstanding	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
..... G First Mortgage \$100,000 00	July 1, 1897	July 1, 1926	4½%	\$4,500 00	Jan. — July 1
..... F Second Mortgage 65,000 00	Apr. 30, 1877	Apr. 30, 1887	7%	No Interest	
..... First Mortgage 350,000 00	Jan. 2, 1911	Jan. 1, 1941	5%	17,500 00	Jan. — July 1
..... First Mortgage 1,900,000 00	Apr. 1, 1893	Apr. 1, 1943	4%	76,000 00	Apr. — Oct. 1
..... L First Mortgage 500,000 00	Jan. 1, 1914	Jan. 1, 1944	5%	25,000 00	Jan. — July 1
\$2,915,000 00				\$123,000 00	
\$135,581,679 00				\$6,858,949 47	

H All held by Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.

I 7,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

J 4,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Connecticut and Passumpsic Rivers R. R. Co., and 1,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

K 117 shares owned by Boston and Maine Railroad and 4,000 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad.

L \$10,000.00 owned by Northern Railroad.

NOTE. In addition to the above, 1,750 shares of capital stock of the Lake Champlain and St. Lawrence Junction Ry. Co. and 6,400 shares of capital stock of the Montreal and Atlantic Ry. Co. are held by the Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS		
Boston and Maine R.R.	Boston, Mass.	Rigby, Me. (Dover Route)
"	Boston, Mass.	Rigby, Me. (Portsmouth Route)
"	Jewett, Me.	Intervale, N. H.
"	North Cambridge, Mass.	Northampton, Mass.
"	Worcester, Mass.	Westbrook, Me. (Gorham Line)
"	Boston, Mass.	Fitchburg, Mass.
"	Greenfield, Mass.	Rotterdam Jct., N. Y.
"	Vermont State Line.	Troy, N. Y.
"	South Ashburnham, Mass.	Bellows Falls, Vt.
"	Boston, Mass.	Lowell, Mass.
"	Nashua Union Station, N. H.	Woodsville and Groveton, N. H.
"	Springfield, Mass.	Brattleboro, Vt.
"	Medford Jct., Mass.	Medford, Mass.
"	Wakefield Jct., Mass.	Peabody, Mass.
"	Wakefield Jct., Mass.	Newburyport, Mass.
"	Bradford, Mass.	Georgetown, Mass.
"	Newton Jct., N. H.	Merrimac, Mass.
"	Dover, N. H.	Lakeport, N. H.
"	Rollinsford, N. H.	Somersworth, N. H.
"	East Somerville, Mass.	Charlestown, Mass.
"	Everett Jct., Mass.	West Lynn, Mass.
"	Revere, Mass.	East Boston, Mass.
"	Swampscott, Mass.	Marblehead, Mass.
"	Salem, Mass.	Marblehead, Mass.
"	Salem, Mass.	North Andover, Mass.
"	Beverly, Mass.	Rockport, Mass.
"	Hamilton and Wenham, Mass.	Conomo, Mass.
"	Freight Tracks, Newburyport, Mass.	Water Front.
"	Salisbury, Mass.	Amesbury, Mass.
"	Portsmouth, N. H.	Dover, N. H.
"	Sanbornville, N. H.	Wolfeboro, N. H.
"	Freight Tracks.	
"	Freight Tracks, Salem, Mass.	Phillips Wharf.
"	At Billerica, Mass.	
"	Freight Tracks.	In Boston.
"	West Cambridge, Mass.	Waltham, Mass.
"	South Acton, Mass.	Marlboro, Mass.
"	Ayer, Mass.	Greenville, N. H.
"	Squannacook Jct., Mass.	Milford, N. H.
"	South Ashburnham, Mass.	Ashburnham, Mass.
"	Worcester, Mass.	Winchendon, Mass.
"	Winchendon, Mass.	Peterboro, N. H.
"	East Saratoga Jct., N. Y.	Saratoga, N. Y.
"	Schuyler Jct., N. Y.	Schuylerville, N. Y.
"	Mystic Jct., Mass.	Mystic Wharves, Mass.
"	Somerville Jct., Mass.	Reformatory, Mass.
"	Bedford, Mass.	North Billerica, Mass.
"	Winchester, Mass.	North Woburn Jct., Mass.
"	Montvale, Mass.	Stoneham, Mass.
"	Wilmington, Mass.	Wilmington Jct., Mass.
"	Tewksbury Jct., Mass.	Peabody, Mass.
"	Lowell, Mass.	Lawrence, Mass.
"	Greenfield, N. H.	Keene, N. H.
Steam Roads (carried forward)		

ROAD AND LEASED ROADS

DECEMBER 31, 1924

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
111.09					99.06		107.03	317.18
104.90					63.56		83.62	252.08
73.14							15.38	88.52
95.58							23.55	119.13
139.49					45.97		93.83	279.29
49.59					49.59		101.20	200.38
104.86					70.79	1.20	122.07	298.92
40.37					15.55		17.95	73.87
53.78							21.67	75.45
25.52					25.52		71.23	122.27
180.46					35.67		127.97	344.10
59.13					37.48		64.07	160.68
	1.86				1.72		1.15	4.73
	8.13						2.08	10.21
	31.17						4.15	35.32
	6.10						1.23	7.33
	4.44						.69	5.13
	45.04						8.39	53.43
	2.84						2.04	4.88
	1.14				.62		19.25	21.01
	9.74				9.66		4.28	23.68
	1.84						3.73	5.57
	4.35				.27			4.62
	3.57						1.22	4.79
	19.88				1.95		7.32	29.15
	16.64				12.98		5.43	35.05
	6.00						1.46	7.46
	1.97						1.22	3.19
	3.78						2.63	6.41
	10.62						3.04	13.66
	12.25						2.87	15.12
							.77	.77
	1.08						2.89	3.97
							25.17	25.17
	.79				.48		1.39	2.66
	6.64				6.49		5.90	19.03
	12.25						3.74	15.99
	23.67						3.22	26.89
	21.59						3.96	25.55
	2.59						.26	2.85
	35.86						14.20	50.06
	15.92						3.84	19.76
	17.90						2.67	20.57
	8.20						1.41	9.61
	2.06				.87		42.66	45.59
	18.71				8.19		4.17	31.07
	8.06						1.01	9.07
	5.98				5.97		2.55	14.50
	2.41						1.50	3.91
	3.27						1.65	4.92
	16.80						2.64	19.44
	12.29						7.39	19.68
	29.52						2.08	31.60
1,037.91	436.95				492.39	1.20	1,056.82	3,025.27

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS (<i>brought forward</i>).....		
Boston and Maine R.R.:		
" Hooksett..... Branch	Hooksett, N. H.....	Concord, N. H.....
" Mt. Washington..... "	Wing Road, N. H.....	Base Station, N. H.....
" Manchester and No. Weare "	Manchester, N. H.....	Henniker Jct., N. H.....
" Tilton and Belmont..... "	Belmont Jct., N. H.....	Belmont, N. H.....
" Whitefield and Jefferson. "	Whitefield Jct., N. H.....	Berlin Mills, N. H.....
" Bethlehem..... "	Bethlehem Jct., N. H.....	Bethlehem, N. H.....
" Manchester and Milford. "	Grasmere Jct., N. H.....	East Milford, N. H.....
" Suncook Valley Extension "	Pittsfield, N. H.....	Centre Barnstead, N. H.....
" Chicopee Falls..... "	Chicopee Jct., Mass.....	Chicopee Falls, Mass.....
" Easthampton..... "	Mount Tom, Mass.....	Easthampton, Mass.....
" East Deerfield..... "	Deerfield Jct., Mass.....	East Deerfield, Mass.....
" Ashuelot..... "	Dole Jct., N. H.....	Keene, N. H.....
" Lowell..... "	Lowell Jct., Mass.....	Wigginville, Mass.....
" Manchester and Lawrence "	South Lawrence, Mass.....	Manchester, N. H.....
" Kennebunkport..... "	Kennebunk, Me.....	Kennebunkport, Me.....
" Sundry Connecting Tracks.....		
Nashua and Lowell R.R. Corp'n.....	Lowell, Mass.....	Nashua Union Station, N. H.....
" " " Keene Branch.....	Nashua Union Station, N. H.....	Nashua City Station, N. H.....
Stony Brook R.R. Corp'n.....	North Chelmsford, Mass.....	Ayer, Mass.....
Wilton Railroad Co.....	Nashua City Station, N. H.....	Wilton, N. H.....
Peterborough Railroad.....	Wilton, N. H.....	Greenfield, N. H.....
Old Colony R.R. Co.....	North Acton, Mass.....	Concord Jct., Mass.....
Nashua & Acton R.R.....	Nashua Union Station, N. H.....	North Acton, Mass.....
New Boston R.R. Co.....	Parkers, N. H.....	New Boston, N. H.....
Concord and Portsmouth R.R.....	Manchester, N. H.....	Portsmouth, N. H.....
Pemigewasset Valley R.R.....	Plymouth, N. H.....	Lincoln, N. H.....
Franklin & Tilton R.R.....	Franklin Jct., N. H.....	Tilton, N. H.....
Northern Railroad.....	Concord, N. H.....	White River Jct., Vt.....
" " Bristol Branch.....	Franklin, N. H.....	Bristol, N. H.....
Concord & Claremont N. H. R.R.....	Concord, N. H.....	Claremont Jct., N. H.....
" Hillsboro Branch.....	Contoocook, N. H.....	Hillsboro, N. H.....
Peterborough and Hillsborough R.R.....	Peterboro, N. H.....	Hillsboro, N. H.....
" Connecting Track.....	Elmwood, N.H. (Hillsborough Br.)	Manchester and Keene Branch.....
Vermont and Massachusetts R.R. Co.....	Fitchburg, Mass.....	Greenfield, Mass.....
" Connecting Track.....	Gardner, Mass. (Fitch. Div.).....	Wor., Nash. and Port. Division.....
" Turners Falls Branch.....	Turners Falls Jct., Mass.....	Turners Falls, Mass.....
Troy & Bennington R.R. Co.....	Hoosick Jct., N. Y.....	Vermont State Line.....
Connecticut and Passumpsic Rivers R.R. Co.	White River Jct., Vt.....	Canada Line.....
" Connecting Track.....	Wells River, Vt. (Pass'c Div.).....	White Mountains Div.....
Massawippi Valley Ry. Co.....	Canada Line.....	Lennoxville, P. Q.....
" Stanstead Branch.....	Beebe Jct., P. Q.....	Stanstead, P. Q.....
Steam Roads (<i>carried forward</i>).....		

ROAD AND LEASED ROADS

DECEMBER 31, 1924—Continued

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
1,037.91	436.95				492.39	1.20	1,056.82	3,025.27
	8.79						2.18	10.97
	20.13						4.16	24.29
	24.62						7.37	31.99
	4.20						.57	4.77
	30.56						12.32	42.88
	3.42						.19	3.61
	18.54						.58	19.12
	4.57						.77	5.34
	2.26						1.93	4.19
	3.26						1.36	4.62
	1.02						.17	1.19
	21.66						5.27	26.93
	7.13				7.13		4.49	18.75
	27.16				.75		19.42	47.33
	4.63						.81	5.44
2.63	2.75			1,662.19	.26			5.64
		13.31			13.31	.09	26.87	53.58
			.95	14.26	.95		1.29	3.19
			13.25	13.25	4.39		6.86	24.50
			15.41	15.41	.18		4.79	20.38
			10.64	10.64			1.03	11.67
			4.30	4.30				4.30
			20.11	20.11			2.87	22.98
			5.16	5.16			.60	5.76
			39.82	39.82			14.65	54.47
			21.41	21.41			4.76	26.17
			4.96	4.96			3.07	8.03
		69.53					24.37	93.90
			12.78	82.31			1.11	13.89
			56.84				10.35	67.19
			14.60	71.44			2.32	16.92
			18.05				1.67	19.72
			.29	18.34				.29
		56.02			56.02	4.77	74.05	190.86
	.12							.12
			2.76	58.90			1.13	3.89
			5.03	5.03			.98	6.01
		109.40			.63		48.62	158.65
		.21		109.61				.21
		31.96					9.50	41.46
			3.52	35.48			1.01	4.53
1,040.54	621.65	280.55	249.88	2,192.62	576.01	6.06	1,360.31	4,135.00

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS (<i>brought forward</i>).....	.....	.....
TRACKAGE RIGHTS		
Portland Terminal Co.....	Rigby, Me.....	Portland, Me., Union Station
" " ".....	Rigby, Me.....	" " Commercial St.....
" " ".....	Westbrook, Me. (Gorham Line)...	" " Union Station.....
" " ".....	Cumberland Mills, Me.....	" " Fore River Yard.....
Boston & Albany R.R.....	Connecting Track.....	In Winchendon, Mass.,
" " ".....	Water St., Springfield, Mass.....	Springfield, Mass. Station.....
Troy Union R.R.....	Hoosick St., Troy, N. Y.....	Station in Troy, N. Y.....
Delaware & Hudson Co.....	Mechanicville, N. Y.....	West End Tower.....
" " ".....	Coons, N. Y.....	Crescent, N. Y.....
Canadian National Ry. Co.....	Lennoxville, P. Q.....	Sherbrooke, P. Q.....
Rutland R.R. Co.....	Connecticut River Bridge.....	Bellows Falls Station, Vt.....
Central Vermont Ry.	Brattleboro, Vt.....	East Northfield, Mass.....
<i>Total Trackage Rights</i>.....	.....	.....
<i>Total Steam Roads</i>.....	.....	.....
ELECTRIC RAILWAYS		
Portsmouth Electric Railway.....	Portsmouth, N. H.....	Hampton, N. H.....
Concord Electric Railways.....	Concord, N. H.....	Manchester and Penacook, N.H.
<i>Total Electric Railways</i>.....	.....	.....
<i>Grand Total Steam and Electric Roads—</i> <i>December 31, 1924</i>.....	.....	.....
<i>Mileage in Hoosac Tunnel Zone electrified</i> <i>(included above)</i>.....	.....	.....

SUMMARY

DESCRIPTION	MILEAGE		
	Owned	Leased	Total
STEAM ROADS			
Main Lines.....	1,040.54	280.55	1,321.09
Branch Lines.....	621.65	249.88	871.53
Trackage Rights.....		35.82	35.82
<i>Total Road Operated</i>	1,662.19	566.25	2,228.44
Second Track.....	500.53	A 96.77	597.30
Third Track.....	1.20	B 5.85	7.05
Side Track.....	1,118.41	241.90	1,360.31
<i>Total Track Operated</i>	3,282.33	910.77	4,193.10
ELECTRIC RAILWAYS			
Branch Lines.....	42.85		42.85
Side Tracks.....	2.87		2.87
<i>Total</i>	45.72		45.72
<i>Grand Total Tracks Operated—Steam and Electric Roads—</i> <i>December 31, 1924</i>	3,328.05	910.77	4,238.82

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

C Includes Mileage of Electric Railways.

ROAD AND LEASED ROADS

DECEMBER 31, 1924—Concluded

MILEAGE									
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated	
Main Lines	Branch Lines	Main Lines	Branch Lines						
1,040.54	621.65	280.55	249.88	2,192.62	576.01	6.06	1,360.31	4,135.00	
		4.41			4.41			8.82	
		3.84			.55			4.39	
		7.51			2.54			10.05	
		3.80		19.56	3.66			7.46	
			.16					.16	
		.23		.39	.23			.46	
		2.03		2.03	2.00			4.03	
					.99	.99		1.98	
					6.91			6.91	
		2.95		2.95				2.95	
		.34		.34				.34	
		10.55		10.55				10.55	
		35.66	.16	35.82	21.29	.99		58.10	
1,040.54	621.65	316.21	250.04	2,228.44	597.30	7.05	1,360.31	4,193.10	
	14.14						1.03	15.17	
	28.71						1.84	30.55	
	42.85			42.85			2.87	45.72	
1,040.54	664.50	316.21	250.04	2,271.29	597.30	7.05	1,363.18	4,238.82	
7.92				7.92	7.92		5.55	21.39	

MILEAGE					
BY OPERATING DIVISIONS				Total Road Operated	Total Track Operated
Terminal Division				13.91	11.89
Portland				523.60	196.43
Southern				448.02	89.99
Fitchburg				228.40	111.15
Berkshire				177.89	95.21
Worc., Nash. & Port. Division				365.53	53.30
White Mountains				224.94	.99
Connecticut River				98.11	37.71
Passumpsic				148.04	.63
Portsmouth Electric Railway				14.14	
Concord Electric Railways				28.71	
Total				2,271.29	597.30
BY STATES				Total Road Operated	Total Track Operated
Massachusetts				786.68	400.08
New Hampshire				1,032.35	98.40
Maine				157.30	45.71
Vermont				133.99	.63
New York				122.54	52.48
Province of Quebec				38.43	
Total				2,271.29	597.30

No. 12

INVENTORY OF EQUIPMENT

DESCRIPTION	December 31, 1924 (See Note)	December 31, 1923 (See Note)
LOCOMOTIVES		
Freight.....	450	454
Passenger.....	375	390
Switching.....	256	256
Electric.....	7	7
<i>Total</i>	1,088	1,107
<i>Total Tractive Power of Steam Locomotives (pounds)</i>	31,416,950	31,694,352
<i>Average Tractive Power per Steam Locomotive (pounds)</i>	29,063	28,813
<i>Locomotives Equipped with Superheaters</i>	426	391
PASSENGER CAR EQUIPMENT		
Coaches.....	1,112	1,125
Combination Passenger Cars.....	222	229
Other Combination Cars.....	51	51
Dining Cars.....	12	12
Baggage and Express Cars.....	297	300
Postal Cars.....	14	15
Other Passenger-Train Cars.....	96	114
<i>Total</i>	*1,804	*1,846
FREIGHT CAR EQUIPMENT		
Box Cars.....	11,192	11,635
Flat Cars.....	764	778
Stock Cars.....	49	56
Coal and Coke Cars.....	6,022	6,492
Refrigerator Cars.....	392	407
Caboose Cars.....	411	416
Other Freight-Train Cars.....	9	23
<i>Total</i>	18,839	19,807
<i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i>	634,031	660,776
<i>Average Carrying Capacity per Freight Car</i>	34.4	34.1
COMPANY SERVICE EQUIPMENT		
Officers' and Pay Cars.....	11	10
Ballast Cars.....	100	100
Derrick Cars.....	23	23
Steam Shovels.....	8	9
Wrecking Cars.....	92	93
Other Company Service Cars.....	1,011	1,115
<i>Total</i>	1,245	1,350
<i>Total, All Classes of Cars</i>	21,888	23,003
ELECTRIC RAILWAY EQUIPMENT		
Passenger Cars.....	55	56
Snow Plows.....	7	7
Other Cars.....	6	6
<i>Total</i>	68	69

Equipment assigned to The St. Johnsbury and Lake Champlain R.R. Co. (Included above)

Locomotives.....	12	12
Passenger-Train Cars.....	13	13
Freight-Train Cars.....	4	4
Company Service Cars.....	9	9
<i>Total</i>	26	26

NOTE.—Includes 30 freight, 10 passenger and 24 switching locomotives, 65 coaches, 20 smoking cars, 8 combination baggage and smoking cars, 5 baggage and mail cars, 25 milk cars, 1,599 coal cars, 498 box cars, 200 refrigerator cars and 300 flat cars purchased under Equipment Trust Agreements.

*Includes 10 Passenger and 4 Baggage Cars in service between Boston and Montreal, 68.33 per cent of which are owned by this Company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this Company, and 1 Passenger Car, 31.02 per cent of which is owned by this Company, in service between Boston and St. John, N. B.

No. 13

CLASSIFICATION OF FREIGHT TRAFFIC

	Year Ended Dec. 31, 1924 Tons of 2000 lbs.	Per Cent of Total	Year Ended Dec. 31, 1923 Tons of 2000 lbs.	Per Cent of Total	Increase or Decrease in Tonnage
PRODUCTS OF AGRICULTURE:					
Wheat.....	67,998	.3	172,227	.7	Dec. 104,229
Corn.....	193,268	.9	219,623	.9	Dec. 26,355
Oats.....	206,253	1.0	222,422	.9	Dec. 16,169
Other Grain.....	47,558	.2	29,762	.1	Inc. 17,796
Flour and Meal.....	330,560	1.5	315,350	1.3	Inc. 15,210
Other Mill Products.....	457,880	2.1	482,599	2.0	Dec. 24,719
Hay, Straw and Alfalfa.....	249,739	1.2	200,149	.8	Inc. 49,590
Tobacco.....	7,777	.0	7,970	.0	Dec. 193
Cotton.....	159,122	.7	227,554	.9	Dec. 68,432
Cotton Seed and Products, except Oil.....	15,825	.1	16,028	.1	Dec. 203
Citrus Fruits.....	69,520	.3	65,258	.3	Inc. 4,262
Other Fresh Fruits.....	178,509	.8	171,773	.7	Inc. 6,736
Potatoes.....	785,983	3.7	700,740	2.9	Inc. 85,243
Other Fresh Vegetables.....	90,318	.4	78,402	.3	Inc. 11,916
Dried Fruits and Vegetables.....	9,639	.1	11,003	.1	Dec. 1,364
Other Products of Agriculture.....	45,060	.2	49,137	.2	Dec. 4,077
Total.....	2,915,009	13.5	2,969,997	12.2	Dec. 54,988
PRODUCTS OF ANIMALS:					
Horses and Mules.....	5,261	.0	5,553	.0	Dec. 292
Cattle and Calves.....	45,573	.2	42,418	.2	Inc. 3,155
Sheep and Goats.....	2,294	.0	2,449	.0	Dec. 155
Hogs.....	19,759	.1	22,160	.1	Dec. 2,401
Fresh Meats.....	133,387	.6	132,624	.6	Inc. 763
Other Packing House Products.....	63,163	.3	72,963	.3	Dec. 9,800
Poultry.....	18,565	.1	15,847	.1	Inc. 2,718
Eggs.....	28,295	.1	29,755	.1	Dec. 1,460
Butter and Cheese.....	37,758	.2	33,614	.1	Inc. 4,144
Wool.....	74,567	.4	75,959	.3	Dec. 1,392
Hides and Leather.....	140,526	.7	151,221	.6	Dec. 10,695
Other Products of Animals.....	67,927	.3	66,655	.3	Inc. 1,272
Total.....	637,075	3.0	651,218	2.7	Dec. 14,143
PRODUCTS OF MINES:					
Anthracite Coal.....	2,675,098	12.4	3,154,509	12.9	Dec. 479,411
Bituminous Coal.....	2,305,380	10.7	3,368,137	13.8	Dec. 1,062,757
Coke.....	123,484	.6	174,481	.7	Dec. 50,997
Iron Ore.....	1,484	.0	3,100	.0	Dec. 1,616
Other Ores and Concentrates.....	6,358	.0	4,820	.0	Inc. 1,538
Clay, Gravel, Sand and Stone.....	833,015	3.9	906,704	3.7	Dec. 73,689
Asphaltum.....	26,469	.1	19,248	.1	Inc. 7,221
Salt.....	115,717	.5	114,831	.5	Inc. 886
Other Products of Mines.....	81,560	.4	82,355	.4	Dec. 795
Total.....	6,168,565	28.6	7,828,185	32.1	Dec. 1,659,620
PRODUCTS OF FORESTS:					
Logs, Posts, Poles and Cord Wood.....	149,144	.7	162,286	.7	Dec. 13,142
Ties.....	15,067	.1	15,567	.1	Dec. 500
Pulp Wood.....	373,398	1.7	346,686	1.4	Inc. 26,712
Lumber, Timber, Box Shooks, Staves and Headings.....	2,006,708	9.3	2,288,150	9.3	Dec. 281,442
Other Products of Forests.....	144,429	.7	165,613	.7	Dec. 21,184
Total.....	2,688,746	12.5	2,978,302	12.2	Dec. 289,556
MANUFACTURES AND MISCELLANEOUS:					
Refined Petroleum and its Products.....	947,611	4.4	1,011,383	4.1	Dec. 63,772
Vegetable Oils.....	9,951	.1	9,271	.0	Inc. 680
Sugar, Sirup, Glucose and Molasses.....	89,280	.4	90,266	.4	Dec. 986
Boats and Vessel Supplies.....	1,091	.0	1,075	.0	Inc. 16
Iron, Pig and Bloom.....	91,722	.4	121,795	.5	Dec. 30,073
Rails and Fastenings.....	15,786	.1	22,556	.1	Dec. 6,770
Bar and Sheet Iron, Structural Iron and Iron Pipe.....	257,667	1.2	322,308	1.3	Dec. 64,641
Other Metals, Pig, Bar and Sheet.....	36,906	.2	43,155	.2	Dec. 6,249
Castings, Machinery and Boilers.....	167,795	.8	216,626	.9	Dec. 48,831
Cement.....	393,392	1.8	391,019	1.6	Inc. 2,373
Brick and Artificial Stone.....	250,830	1.1	280,011	1.2	Dec. 29,181
Lime and Plaster.....	158,490	.7	170,139	.7	Dec. 11,649
Sewer Pipe and Drain Tile.....	25,768	.1	23,804	.1	Inc. 1,964
Agricultural Implements and Vehicles other than Automobiles.....	23,730	.1	34,198	.1	Dec. 10,468
Automobiles and Auto Trucks.....	115,860	.5	124,083	.5	Dec. 8,223
Household Goods and Second-hand Furniture.....	3,995	.0	4,343	.0	Dec. 348
Furniture (new).....	33,672	.2	37,786	.2	Dec. 4,114
Beverages.....	15,678	.1	15,992	.1	Dec. 314
Ice.....	575,176	2.7	589,426	2.4	Dec. 14,250
Fertilizers (all kinds).....	139,941	.6	169,834	.7	Dec. 29,893
Paper, Printed Matter and Books.....	908,981	4.2	957,804	3.9	Dec. 48,823
Chemicals and Explosives.....	270,815	1.3	298,589	1.2	Dec. 27,774
Textiles.....	112,069	.5	146,131	.6	Dec. 34,062
Canned Goods (all Canned Food Products).....	97,167	.5	94,486	.4	Inc. 2,681
Other Manufactures and Miscellaneous.....	2,800,026	13.0	2,940,757	12.0	Dec. 140,731
Total.....	7,543,399	35.0	8,116,837	33.2	Dec. 573,438
Grand Total, Carload Traffic.....	19,952,794	92.6	22,544,539	92.4	Dec. 2,591,745
Merchandise—All L. C. L. Freight.....	1,595,416	7.4	1,865,033	7.6	Dec. 269,617
Grand Total, Carload and L. C. L. Traffic.....	21,548,210	100.0	24,409,72	100.0	Dec. 2,861,362

No. 14

TRAFFIC AND OPERATING STATISTICS

(EXCLUDING ELECTRIC RAILWAYS, MOTOR CAR AND BUS OPERATIONS)

	Year ended Dec. 31, 1924	Year ended Dec. 31, 1923	Increase or Decrease	Per Cent
FREIGHT				
Tons of revenue freight carried.....	21,548,210	24,409,572	Dec. 2,861,362	11.72
Tons of company freight carried.....	2,233,684	2,648,461	Dec. 414,777	18.66
Total tons of freight carried.....	23,781,894	27,058,033	Dec. 3,276,139	12.11
Tons of revenue freight carried one mile.....	2,744,213.671	3,103,817,227	Dec. 359,603,556	11.59
Tons of company freight carried one mile.....	137,949,007	159,249,228	Dec. 21,300,221	13.38
Total tons of freight carried one mile.....	2,882,162,678	3,263,066,455	Dec. 380,903,777	11.67
Freight revenue.....	\$47,944,254.23	\$53,296,543.80	Dec. \$5,352,289.57	10.04
AVERAGES				
Average miles hauled — revenue freight.....	127.35	127.16	Inc. .19	.15
Average miles hauled — non-revenue freight.....	61.76	60.13	Inc. 1.63	2.71
Average miles hauled — all freight.....	121.19	120.60	Inc. .59	.49
Tons of revenue freight per revenue train mile (including mixed service).....	472.44	450.14	Inc. 22.30	4.95
Tons of all freight per revenue train mile (including mixed service).....	496.19	473.24	Inc. 22.95	4.85
*Tons of revenue freight per loaded car mile (including mixed service).....	19.67	21.00	Dec. 1.33	6.33
*Tons of all freight per loaded car mile (including mixed service).....	20.65	22.07	Dec. 1.42	6.43
Freight cars per revenue train mile (including mixed service).....	35.01	31.25	Inc. 3.76	12.03
*Loaded cars per revenue train mile (including mixed service).....	24.03	21.46	Inc. 2.57	11.98
*Empty cars per revenue train mile (including mixed service).....	9.95	8.78	Inc. 1.17	13.33
Revenue per ton of freight.....	\$2.22498	\$2.18343	Inc. \$.04155	1.90
Revenue per ton per mile..... (cents)	1.747	1.717	Inc. .030	1.75
Revenue per revenue train mile (including mixed service).....	\$8.254	\$7.730	Inc. \$.524	6.78
*Freight revenue per loaded car mile (including mixed service)..... (cents)	34.357	36.053	Dec. 1.696	4.70
PASSENGER				
Passenger Revenue:				
Monthly Commutation Ticket Passengers.....	\$1,556,517.53	\$1,554,145.99	Inc. \$2,371.54	.15
All other Commutation Ticket Passengers.....	2,783,312.37	2,779,214.58	Inc. 4,097.79	.15
Single Fare Ticket Passengers (not including interline).....	11,668,758.16	13,071,801.97	Dec. 1,403,043.81	10.73
Interline Ticket Passengers.....	4,735,844.32	5,026,105.74	Dec. 290,261.42	5.78
**Total Passenger Revenue.....	\$21,043,673.30	\$22,723,751.77	Dec. \$1,680,078.47	7.39
Total Passenger Service Train Revenue (Accts. 102 to 109 inclusive).....	\$27,531,906.05	\$29,118,400.93	Dec. \$1,586,494.88	5.45
Number of Passengers Carried:				
Monthly commutation ticket passengers.....	8,162,869	9,819,107	Dec. 1,656,238	16.87
All other commutation ticket passengers.....	17,192,327	19,925,337	Dec. 2,733,010	13.72
Single fare ticket passengers (not including interline).....	12,852,897	14,647,150	Dec. 1,794,253	12.25
Interline ticket passengers.....	1,722,764	1,813,774	Dec. 91,010	5.02
Total number of passengers carried.....	39,930,857	46,205,368	Dec. 6,274,511	13.58
Number of Passengers Carried one mile:				
Monthly commutation ticket passengers.....	156,834,928	182,794,727	Dec. 25,959,799	14.20
All other commutation ticket passengers.....	149,173,684	171,252,297	Dec. 22,078,613	12.89
Single fare ticket passengers (not including interline).....	329,172,828	368,888,944	Dec. 39,716,116	10.77
Interline ticket passengers.....	137,248,800	144,792,404	Dec. 7,543,604	5.21
Total number of passengers carried one mile.....	772,430,240	867,728,372	Dec. 95,298,132	10.98
Number of passengers to and from Boston, including monthly ticket passengers.....	27,717,242	30,604,045	Dec. 2,886,803	9.43
AVERAGES				
Average distance carried per passenger (miles).....	19.34	18.78	Inc. .56	2.98
Number of passengers per train mile (including mixed service).....	79.28	89.35	Dec. 10.07	11.27
Number of passengers per car mile (including mixed service).....	22.19	24.21	Dec. 2.02	8.34
Number of cars per train mile (including mail, baggage and express cars) (including mixed service).....	5.38	5.50	Dec. .12	2.18
Revenue per passenger.....	52.700	49.180	Inc. 3.520	7.16
Revenue per passenger mile, monthly commutation ticket passengers.....	.992	.850	Inc. .142	16.71
Revenue per passenger mile, other commutation ticket passengers.....	1.866	1.623	Inc. .243	14.97
Revenue per passenger mile, single-fare not including interline.....	3.545	3.544	Inc. .001	.03
Revenue per passenger mile, interline passengers.....	3.451	3.471	Dec. .020	.58
Revenue per passenger mile, all passengers.....	2.724	2.619	Inc. 1.05	4.01
Passenger revenue per passenger car mile (including mixed service).....	60.460	63.399	Dec. 2.939	4.64
Total passenger service train revenue per train mile (including mixed service).....	\$2.826	\$2.998	Dec. \$.172	6.74
TOTAL TRAFFIC				
Operating revenues.....	\$78,421,288.99	\$85,880,698.85	Dec. \$7,459,409.86	8.69
Operating expenses.....	63,690,002.01	74,991,248.84	Dec. 11,301,246.83	15.07
Net operating revenue.....	\$14,731,286.98	\$10,889,450.01	Inc. \$3,841,836.97	35.28
Operating ratio.....	81.22%	87.32%	Dec. (6.10)	6.99
Average miles of road operated during year.....	2,241.60	2,242.57	Dec. .97	.04
AVERAGES PER MILE OF ROAD				
Operating revenues.....	\$34,984.51	\$38,295.66	Dec. \$3,311.15	8.65
Operating expenses.....	28,412.74	33,439.87	Dec. 5,027.13	15.03
Net operating revenue.....	\$6,571.77	\$4,855.79	Inc. \$1,715.98	35.34
Freight revenue.....	\$21,388.41	\$23,765.83	Dec. \$2,377.42	10.00
Passenger service train revenue.....	\$12,282.26	\$12,984.39	Dec. \$702.13	5.41
Ton miles revenue freight.....	1,224,221	1,384,045	Dec. 159,824	11.65
Ton miles all freight.....	1,285,761	1,455,057	Dec. 169,296	11.64
Passenger miles — revenue.....	344,589	386,935	Dec. 42,346	10.94
Freight train miles.....	2,555	3,033	Dec. 478	16.76
Passenger train miles.....	4,335	4,317	Inc. 18	.42
Mixed train miles.....	48	55	Dec. 7	12.73
Special train miles.....	19	18	Inc. 1	5.56
Train miles — total revenue.....	6,957	7,423	Dec. 466	6.28
Work train miles.....	142	246	Dec. 104	42.28
Locomotive miles — excluding work service.....	10,010	10,957	Dec. 947	8.64
Freight service car miles (including mixed and special service).....	90,749	96,114	Dec. 5,365	6.58
Passenger service car miles (including mixed and special service).....	23,467	23,892	Dec. 425	1.78

* Does not include Caboose Car Mileage.

** Includes Sleeping and Parlor Car surcharge.

† Includes "Exclusive work equipment."

TRAFFIC AND OPERATING STATISTICS—*Concluded*

	Year ended Dec. 31, 1924	Year ended Dec. 31, 1923	Increase or Decrease	Per Cent.
AVERAGES PER REVENUE TRAIN MILE				
Operating revenues	\$5.029	\$5.159	Dec. \$0.130	2.52
Operating expenses	4.084	4.505	Dec. 0.421	9.35
Net operating revenue	\$0.945	\$0.654	Inc. \$0.291	44.50
Loaded freight car miles — freight trains	24.29	21.67	Inc. 2.62	12.09
Loaded freight car miles — mixed trains	3.58	3.46	Inc. .12	3.47
Empty freight car miles — freight trains	10.04	8.84	Inc. 1.20	13.57
Empty freight car miles — mixed trains	1.10	1.07	Inc. .03	2.80
Passenger train car miles — passenger trains	5.38	5.50	Dec. .12	2.18
Passenger train car miles — mixed trains	1.53	1.46	Inc. .07	4.79
AVERAGES PER REVENUE LOCOMOTIVE MILE				
Train miles — freight trains	.80	.82	Dec. .02	2.44
Car miles — freight trains	28.33	26.01	Inc. 2.32	8.92
Train miles — passenger trains	.94	.93	Inc. .01	1.08
Car miles — passenger trains	5.07	5.13	Dec. .06	1.17
Train miles — mixed trains	.95	.95	—	—
Car miles — mixed trains	5.94	5.73	Inc. .21	3.66
Train miles — special trains	.94	.93	Inc. .01	1.08
Car miles — special trains	5.17	4.78	Inc. .39	8.16
*LOCOMOTIVE MILEAGE				
Freight service	7,160,758	8,265,398	Dec. 1,104,640	13.36
Passenger service	10,318,506	10,371,847	Dec. 53,341	.51
Mixed service	112,023	128,634	Dec. 16,611	12.91
Special service	45,228	44,300	Inc. 928	2.09
Train switching	583,519	668,836	Dec. 85,317	12.76
Yard switching	4,219,265	5,092,677	Dec. 873,412	17.15
Total transportation service	22,439,299	24,571,692	Dec. 2,132,393	8.68
Work service	443,316	685,147	Dec. 241,831	55.30
Total locomotive miles	22,882,615	25,256,839	Dec. 2,374,224	9.40
TRAIN MILEAGE				
Freight service	5,728,232	6,802,259	Dec. 1,074,027	15.79
Passenger service	9,717,327	9,681,376	Inc. 35,951	.37
Mixed service**	106,705	122,679	Dec. 15,974	13.02
Special service	42,368	41,127	Inc. 1,241	3.02
Total revenue train miles	15,594,632	16,647,441	Dec. 1,052,809	6.32
Work service	318,919	552,403	Dec. 233,484	42.27
Total train miles	15,913,551	17,199,844	Dec. 1,286,293	7.48
CAR MILEAGE				
Freight-Train Car Miles:				
Loaded	139,163,628	147,404,089	Dec. 8,240,461	5.59
Empty	57,504,559	60,135,874	Dec. 2,631,315	4.38
Exclusive work equipment — loaded	55,051	120,841	Dec. 65,790	54.44
Exclusive work equipment — empty	182,501	242,954	Dec. 60,453	24.88
Caboose	5,953,147	7,038,347	Dec. 1,085,200	15.42
Total freight-train car miles	202,858,886	214,942,105	Dec. 12,083,219	5.62
Passenger-Train Car Miles:				
Passenger	28,903,644	30,258,367	Dec. 1,354,723	4.48
Sleeping and parlor	5,765,219	5,428,363	Inc. 336,856	6.21
Dining	281,923	288,607	Dec. 6,684	2.32
Other	17,317,244	17,256,044	Inc. 61,200	.35
Total passenger-train car miles	52,268,030	53,231,381	Dec. 963,351	1.81
Mixed-Train Car Miles:				
Freight — Loaded	382,414	423,903	Dec. 41,489	9.79
Freight — Empty	116,928	131,335	Dec. 14,407	10.97
Exclusive work equipment — loaded	100	7	Inc. 93	—
Exclusive work equipment — empty	2,852	2,652	Inc. 200	7.54
Caboose	64	342	Dec. 278	81.29
Passenger carrying	137,163	155,779	Dec. 18,616	11.95
Other passenger	26,226	22,896	Inc. 3,330	14.54
Total mixed-train car miles	665,747	736,914	Dec. 71,167	9.66
Special-Train Car Miles:				
Freight service	62,464	42,229	Inc. 20,235	47.92
Passenger service	171,260	169,529	Inc. 1,731	1.02
Total special-train car miles	233,724	211,758	Inc. 21,966	10.37
Total transportation service	256,026,387	269,122,158	Dec. 13,095,771	4.87
Work service	912,742	1,534,694	Dec. 621,952	40.53
Total car miles	256,939,129	270,656,852	Dec. 13,717,723	5.07

* Includes electric locomotive miles.

** Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

No. 15
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS
\$1,919,000 AT 4 PER CENT
DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

1924			
January 1	Balance.....		\$2,188,579 23
December 31	Income for year.....		145,212 39
	Balance—Payments to Fund.....	\$1,029,270 00	
	Income, etc.....	1,304,521 62	\$2,333,791 62

Par Value		INVESTMENTS	Cost (Including Accrued Interest)
\$41,000 00	3½%	Bonds of Boston and Maine R.R. due 1925.....	\$36,849 73
553,000 00	4 %	Bonds of Boston and Maine R.R. due 1926.....	449,629 46
17,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1927.....	11,678 59
7,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1927.....	5,437 44
897,000 00	4½%	Bonds of Boston and Maine R.R. due 1929.....	739,565 00
203,500 00	6 %	Series F Mortgage Bonds of Boston and Maine R.R. due 1930.....	191,908 41
59,000 00	7 %	Series I Mortgage Bonds of Boston and Maine R.R. due 1931.....	47,488 40
52,000 00	6 %	Series M Mortgage Bonds of Boston and Maine R.R. due 1933.....	42,544 67
1,000 00	4 %	Bonds of Worcester, Nashua and Rochester R.R. Co. due 1934.....	701 89
500,000 00	4 %	Improvement Bonds of Boston and Maine R.R. due 1937.....	381,525 87
17,000 00	4 %	Bonds of Boston and Maine R.R. due 1942.....	11,271 94
94,000 00	4½%	Bonds of Boston and Maine R.R. due 1944.....	97,812 89
22,000 00	3 %	Bonds of Boston and Maine R.R. due 1950.....	16,940 00
25,900 00		Stock of Boston and Maine R.R. First Preferred Class A (259 shares)....	37,037 00
3,100 00		Stock of Boston and Maine R.R. First Preferred Class D (31 shares)....	7,734 50
30,000 00	3½%	Bonds of N.Y., N.H. & H. R.R. Co. due 1954.....	24,130 00
40,000 00	4 %	Bonds of N.Y., N.H. & H. R.R. Co. due 1956.....	37,333 46
45,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1927.....	45,301 56
20,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1929.....	20,075 55
18,000 00	4½%	Bonds of Portland & Ogdensburg Ry. due 1928.....	18,931 50
8,000 00	4 %	Bonds of European & No. American Ry. due 1933.....	9,198 24
15,000 00	5 %	Bonds of Concord & Claremont, N.H., R.R. due 1944.....	15,002 08
20,000 00	4½%	Bonds of Pennsylvania R.R. Co. due 1960.....	19,431 25
20,000 00	4 %	Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989.....	14,984 33
20,000 00	4 %	Bonds of Northern Pacific Ry. Co. due 1997.....	16,255 25
10,000 00	4¼%	Bonds of Great Northern Ry. Co. due 1961.....	9,748 92
17,000 00	4¼%	U. S. Government Liberty Bonds—3rd Loan.....	17,000 00
<u>\$2,755,500 00</u>		<i>Total</i>	<u>\$2,325,517 93</u>
		Cash.....	8,273 69
		<i>Grand Total</i>	<u>\$2,333,791 62</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

FRANCIS J. BURRAGE,
Secretary

BOSTON, MASS., December 31, 1924.

(See Note on Balance Sheet, Table No. 1.)

No. 16

Final Report of the Old Colony Trust Company, Trustee under Trust Agreement between the Boston and Maine Railroad and the Old Colony Trust Company, dated December 1, 1919, for purchase of Boston and Maine Railroad Mortgage Bonds issued to the Director General of Railroads of the United States Railroad Administration.

Series D, 6 Per Cent Bonds.....\$17,606,000

Dated July 1, 1920, due January 1, 1929. Issued under Mortgage of December 1, 1919, to refund a like face value of Series A Bonds, the same having been paid and cancelled.

1924		
January 1.	Balance.....	\$1,897,548 47
March 1.	Interest received on Boston and Maine Railroad Bonds and on uninvested balance.....	56,239 37
	Balance —Payments to Fund.....	\$1,551,682 43
	Income, etc.....	402,105 41
		<u>\$1,953,787 84</u>

Par Value	PURCHASED FROM DIRECTOR GENERAL	Cost (Including Accrued Interest)
\$931,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	\$947,069 31
28,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	28,483 28
225,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	231,346 47
479,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	479,780 98
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	51,185 97
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	51,133 04
53,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	53,122 98
55,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	55,143 48
56,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	56,147 69
<u>\$1,929,000</u>	<i>Total</i>	<u>\$1,953,413 20</u>
	Uninvested Cash Balance, March 1, 1924.....	374 64
	<i>Total</i>	<u>\$1,953,787 84</u>

OLD COLONY TRUST CO.

WARREN G. LAWSON,

Assistant Trust Officer.

BOSTON, MASS., December 31, 1924.

This fund was closed out as of March 1, 1924, and the bonds and cash held by the Trustee delivered to the Treasurer of the Boston and Maine Railroad. The bonds have been cancelled and outstanding funded debt reduced accordingly.

No. 17

INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS

YEARS ENDED JUNE 30, 1909 TO 1917, INCLUSIVE, AND

	Years Ended June 30							
	1909	1910	1911	1912	1913	1914	1915	1916
OPERATING REVENUES:								
Freight.....	\$23,014,438	\$25,451,237	\$25,891,481	\$26,811,513	\$28,692,689	\$27,912,397	\$26,912,397	\$31,963,489
Passenger.....	13,665,778	14,876,069	15,757,698	15,937,565	16,303,394	16,111,548	15,502,197	15,028,317
Mail.....	512,465	446,127	445,124	445,593	447,667	492,764	487,727	475,411
Express.....	1,173,515	1,228,423	1,256,217	1,217,398	1,293,761	1,218,780	1,286,819	1,583,458
Other.....	1,633,426	1,847,335	2,018,973	2,225,530	2,508,339	2,424,797	2,483,909	3,024,753
Total Operating Revenues..	\$39,999,622	\$43,849,191	\$45,369,493	\$46,637,599	\$49,245,850	\$48,160,286	\$46,673,049	\$52,075,428
OPERATING EXPENSES:								
Maint. of Way and Structures	\$4,286,146	\$5,286,756	\$6,128,638	\$5,877,494	\$5,501,310	\$6,700,913	\$7,197,017	\$5,986,603
Maintenance of Equipment..	4,752,374	5,473,577	6,296,341	6,463,029	7,809,657	7,835,146	6,697,311	6,588,044
Traffic.....	516,417	544,224	500,399	475,962	454,666	466,600	448,090	421,797
Transportation.....	17,942,486	19,227,665	21,378,120	21,383,638	23,211,934	22,434,904	20,178,333	21,757,066
Miscellaneous Operations....	185,282	228,887	223,477	279,623	305,028	248,878	200,170	206,157
General.....	968,660	1,019,971	1,107,901	1,111,362	1,363,259	1,169,778	1,188,851	1,238,292
Total Operating Expenses..	\$28,651,365	\$31,781,080	\$35,634,876	\$35,591,108	\$38,645,854	\$38,856,219	\$35,909,772	\$36,197,959
Operating Ratio.....	71.6%	72.5%	78.5%	76.3%	78.5%	80.7%	76.9%	69.5%
Net Operating Revenue...	\$11,348,257	\$12,068,111	\$9,734,617	\$11,046,491	\$10,599,996	\$9,304,067	\$10,763,277	\$15,877,469
TAX ACCRUALS.....	\$1,789,933	\$2,076,880	\$2,089,905	\$2,086,863	\$2,025,629	\$2,059,017	\$1,978,223	\$1,986,267
UNCOLLECTIBLE REVENUES.....							5,944	2,624
Operating Income.....	\$9,558,324	\$9,991,231	\$7,644,712	\$8,959,628	\$8,574,367	\$7,245,050	\$8,779,110	\$13,888,578
RENTS FROM EQUIPMENT (Ex- cluding Freight Cars).....	179,698	191,045	236,290	237,353	391,500	391,186	318,087	338,868
JOINT FACILITY RENT INCOME..	68,272	163,151	73,051	76,787	88,146	81,725	78,882	95,314
Total.....	\$9,806,294	\$10,345,427	\$7,954,053	\$9,273,768	\$9,054,013	\$7,717,961	\$9,176,079	\$14,322,760
HIRE OF FRT. CARS—Dr. Balance	\$649,279	\$763,884	\$888,655	\$1,078,561	\$1,817,232	\$1,583,774	\$1,196,325	\$2,074,248
RENTS FOR OTHER EQUIPMENT.	156,841	179,831	196,216	222,788	322,583	342,816	307,264	318,560
JOINT FACILITY RENTS.....	41,913	44,530	48,367	166,422	163,079	150,630	161,528	150,181
Total.....	\$848,033	\$988,245	\$1,133,238	\$1,467,771	\$2,302,894	\$2,077,220	\$1,665,117	\$2,542,989
<i>Net Ry. Operating Income</i>	\$8,958,261	\$9,357,182	\$6,820,815	\$7,805,997	\$6,751,119	\$5,640,741	\$7,510,962	\$11,779,771
OTHER INCOME.....	\$570,314	\$578,601	\$788,453	\$796,579	\$1,268,083	\$1,433,685	\$807,505	\$736,533
ADJUSTMENT (See Note A).....								
Total Income.....	\$9,528,575	\$9,935,783	\$7,609,268	\$8,602,576	\$8,019,202	\$7,074,426	\$8,318,467	\$12,516,304
DEDUCTIONS:								
Rent for Leased Roads.....	\$5,264,382	\$5,296,827	\$5,385,054	\$5,194,378	\$5,312,700	\$5,487,629	\$5,589,406	\$5,626,029
Interest and Deductions.....	1,859,357	1,783,910	1,834,171	2,083,703	2,622,061	3,592,053	3,026,561	2,725,477
Other Deductions.....	6,397	6,969	5,270	5,462	5,959	10,701	8,177	17,103
Total Deductions.....	\$7,130,136	\$7,087,706	\$7,224,495	\$7,283,543	\$7,940,720	\$9,090,383	\$8,624,144	\$8,368,609
NET INCOME.....	\$2,398,439	\$2,848,077	\$384,773	\$1,319,033	\$78,482	D\$2,015,957	D\$305,677	\$4,147,695
INCOME APP. TO SINKING FUNDS	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$82,004
ADDITIONS AND BETTERMENTS.	23,150	167,512						
DIVIDENDS.....	1,817,361	1,868,520	1,958,971	1,767,951	1,374,138			
Rate of Dividends { First Preferred								
of { Preferred	6%	6%	6%	6%	6%			
Dividends { Common	6%	6%	5.5%	4%	3%			
TOTAL APPROPRIATIONS.....	\$1,869,296	\$2,064,817	\$1,987,756	\$1,796,736	\$1,402,923	\$28,785	\$28,785	\$82,004
Surplus or Deficit.....	\$529,143	\$783,260	D\$1,602,983	D\$477,703	D\$1,324,441	D\$2,044,742	D\$334,462	\$4,065,691
Cumulative Surplus } or Deficit from 1909 }	\$529,143	\$1,312,403	D\$290,580	D\$768,283	D\$2,092,724	D\$4,137,466	D\$4,471,928	D\$406,237
NET ADDITIONS TO PROFIT AND LOSS ACCOUNT.....	\$245,525	\$950,495	*\$1,325,511	*\$472,822	*\$1,826,386	*\$3,139,081	*\$660,796	\$3,838,138
(Includes Contingent Fund)								
PROFIT AND LOSS BALANCE...	\$2,659,929	\$3,610,424	\$2,284,913	\$1,812,091	D\$14,295	D\$3,153,376	D\$3,814,172	\$23,966
REVENUE TONMILES (thousands)	2,124,899	2,346,444	2,365,046	2,460,990	2,721,196	2,635,138	2,416,458	2,961,598
PASSENGER MILES (thousands)..	792,426	864,870	862,472	880,741	904,059	896,081	849,948	798,694

New accounting classifications were issued by the Interstate Commerce Commission, effective July 1, 1907, and July 1, 1914. In the above statement the accounts for the years prior to July 1, 1914, have been restated to conform to the present classification as far as it has been practicable to do so.

* Net Deductions.

D Deficit.

A For the years 1918 to 1923 inclusive, the Corporate and Federal Income Accounts are combined and in order that balances carried to Profit and Loss may agree with Corporate Accounts an adjustment is made eliminating Federal Income Transactions and Clearance Accounts, "Revenues and Expenses prior to January 1, 1918."

No. 17

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES
CALENDAR YEARS 1916 TO 1924, INCLUSIVE

1917	Calendar Years								
	1916	1917	1918	1919	1920	1921	1922	1923	1924
			(See Note A)	(See Note A)	(See Note A)	(See Note A)	(See Note A)	(See Note A)	
\$33,909,489	\$33,640,587	\$35,080,737	\$43,085,397	\$43,303,141	\$53,306,738	\$47,660,728	\$48,264,270	\$53,409,041	\$47,944,422
16,878,757	16,052,106	17,814,738	19,275,420	22,116,094	24,680,435	23,622,145	22,556,263	23,022,484	21,309,338
706,763	529,517	785,781	704,349	506,651	1,118,702	949,172	995,029	913,947	1,286,138
1,952,559	1,789,556	2,032,565	2,615,678	2,870,930	2,624,962	1,571,474	2,919,859	3,122,184	2,804,753
3,544,472	3,371,779	3,736,958	4,476,740	4,138,330	4,921,908	4,486,231	4,984,664	5,843,285	5,352,647
\$56,992,040	\$55,383,545	\$59,450,779	\$70,157,584	\$72,935,146	\$86,652,745	\$78,289,750	\$79,720,085	\$86,310,941	\$78,697,298
\$6,414,842	\$6,132,044	\$6,192,311	\$10,061,998	\$9,612,461	\$15,093,264	\$13,021,679	\$11,136,236	\$11,546,362	\$10,076,152
7,881,109	7,088,573	8,786,745	14,231,202	15,287,526	20,168,923	15,920,613	16,093,525	19,489,240	16,289,365
426,841	430,298	446,565	481,035	498,722	704,051	710,784	658,822	659,343	694,260
26,085,259	23,088,459	29,970,443	37,681,968	38,452,351	51,364,669	40,968,463	36,519,362	40,705,825	33,828,789
276,686	249,154	295,410	438,087	440,437	476,483	310,780	338,139	300,492	273,641
1,363,339	1,263,188	1,473,467	1,885,361	2,852,566	3,182,042	2,901,153	2,418,509	2,574,326	2,750,349
\$42,448,076	\$38,251,716	\$47,164,941	\$64,779,651	\$67,144,063	\$90,989,432	\$73,833,472	\$67,164,593	\$75,275,588	\$63,912,556
74.5%	69.1%	79.3%	92.3%	92.1%	105.0%	94.3%	84.3%	87.1%	81.2%
\$14,543,964	\$17,131,829	\$12,285,838	\$5,377,933	\$5,791,083	\$4,336,687	\$4,456,278	\$12,555,492	\$11,035,353	\$14,784,742
\$2,123,477	\$2,091,089	\$2,156,649	\$2,317,524	\$3,043,387	\$3,001,088	\$2,668,423	\$2,571,276	\$2,935,235	\$3,040,802
1,236	3,769	3,791	124	1,062	48,126	7,326	5,365	4,428	11,948
\$12,419,251	\$15,036,971	\$10,125,398	\$3,060,285	\$2,746,634	\$7,385,901	\$1,780,529	\$9,978,851	\$8,095,690	\$11,731,992
397,245	371,723	384,815	209,931	152,473	429,261	488,998	467,120	479,837	489,032
88,669	87,078	94,148	88,386	85,898	89,370	118,749	167,337	125,466	160,962
\$12,905,165	\$15,495,772	\$10,604,361	\$3,358,602	\$2,985,005	\$6,867,270	\$2,388,276	\$10,613,308	\$8,700,993	\$12,381,986
\$2,898,307	\$2,561,724	\$2,954,175	\$1,526,911	\$877,363	\$4,416,809	\$3,193,312	\$3,740,761	\$4,853,576	\$2,592,303
354,750	336,851	363,777	162,411	54,853	419,024	372,407	447,334	553,143	436,477
159,464	152,815	144,186	166,084	303,489	215,117	224,325	128,928	215,033	381,184
\$3,412,521	\$3,051,390	\$3,462,138	\$1,855,406	\$1,235,705	\$5,050,950	\$3,790,044	\$4,317,023	\$5,621,752	\$3,409,964
\$9,492,644	\$12,444,382	\$7,142,223	\$1,503,196	\$1,749,300	\$11,918,220	\$1,401,768	\$6,296,285	\$3,079,241	\$8,972,022
\$679,940	\$725,819	\$753,953	\$591,023	\$565,039	\$12,553,442	\$1,047,995	\$797,012	\$745,698	\$466,492
			6,258,604	5,712,538	6,247,212	735,665	Dr. 98,430	Dr. 89,070	
\$10,172,584	\$13,170,201	\$7,896,176	\$8,352,823	\$8,026,877	\$6,882,434	\$381,892	\$6,994,867	\$3,735,869	\$9,438,514
\$5,653,960	\$5,659,634	\$5,695,962	\$5,562,924	\$928,550	\$927,845	\$923,181	\$920,376	\$902,363	\$925,523
2,578,056	2,621,364	2,523,024	2,522,643	4,440,478	5,310,330	6,066,567	6,038,772	6,319,301	6,733,724
10,535	12,274	11,467	9,355	326	29,530	4,565	7,728	5,275	6,530
\$8,242,551	\$8,293,272	\$8,230,453	\$8,094,922	\$5,369,354	\$6,267,705	\$6,994,313	\$6,966,876	\$7,226,939	\$7,665,777
\$1,930,033	\$4,876,929	\$334,277	\$257,901	\$2,657,523	\$614,729	\$6,612,421	\$27,991	\$3,491,070	\$1,772,737
\$49,584	\$86,055	\$85,107	\$87,330	\$96,559	\$410,978	\$205,836	\$239,620	\$271,714	\$147,560
					G 340,496	G 548,979	G 504,617	G 657,450	G 716,200
				2,035,716	1,227,948				
				C	E				
					6.67%				
\$49,584	\$86,055	\$85,107	\$87,330	\$2,132,275	\$1,979,422	\$754,815	\$744,237	\$929,164	\$863,760
\$1,880,449	\$4,790,874	\$419,384	\$170,571	\$525,248	\$1,364,693	\$7,367,236	\$716,246	\$4,420,234	\$908,977
\$1,474,212	\$2,555,871	\$2,136,487	\$2,307,058	\$2,832,306	\$1,467,613	\$5,899,623	\$6,615,869	\$11,036,103	\$10,127,126
\$1,839,001	\$4,644,828	* \$473,515	\$198,727	F \$7,461,670	*\$1,980,854	*\$8,015,271	\$4,640,490	*\$4,640,461	\$3,140,419
\$1,862,967	\$2,965,237	\$2,491,722	\$2,690,449	F \$10,152,119	\$8,171,265	\$155,994	\$4,796,484	\$156,023	\$3,296,442
3,257,060	3,191,616	3,341,898	3,612,615	3,283,719	3,705,528	2,673,769	2,689,915	3,103,817	2,744,214
891,259	849,859	926,966	882,382	976,112	1,014,735	876,113	847,482	867,728	772,428

B Includes Certificates amounting to \$11,500,000 issued by the Interstate Commerce Commission Account of the Guaranty Period Claim. Final settlement was made in 1923 for \$11,220,615.46, and the difference of \$279,384.54 charged to Profit and Loss. In accordance with I. C. C. instructions transfer of \$279,384.54 was made in 1924 from Profit and Loss to Other Income Account 519.

C First Preferred Class A Stock 4%, Class B 6.4%, Class C 5.6%, Class D 8%, and Class E 3.6%.

E First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.8%, Class D 4%, and Class E 1.8%.

F Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.

G Equipment Trust Installments.

No. 18

COMBINED STATEMENT OF INCOME ACCOUNT

Including the Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, York Harbor and Beach Railroad Company, Mount Washington Railway Company, The St. Johnsbury and Lake Champlain Railroad Company, Montpelier and Wells River Railroad, and Barre and Chelsea Railroad Company with inter-company transactions for rental of road, interest and dividends eliminated.

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1924	Year Ended December 31, 1923
OPERATING REVENUES:		
Freight.....	\$49,871,475 70	\$55,318,887 24
Passenger.....	21,925,002 05	23,643,904 55
Mail.....	1,357 024 64	968,253 66
Express.....	2,928,703 59	3,255,547 88
Other Transportation.....	3,443,164 47	3,591,761 94
Incidental.....	2,102,590 58	2,436,421 62
Joint Facility Operating Revenues.....	6,415 16	5,754 66
<i>Total Operating Revenues.....</i>	<i>\$81,634,376 19</i>	<i>\$89,220,531 55</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$10,508,951 12	\$12,036,089 53
Maintenance of Equipment.....	16,648,085 38	19,822,973 48
Traffic.....	717,180 74	680,911 81
Transportation.....	35,050,388 62	42,079,912 75
Miscellaneous.....	283,705 98	309,667 16
General.....	2,813,711 22	2,647,468 19
Transportation for Investment — Cr.....	1,646 11	15,753 59
<i>Total Operating Expenses.....</i>	<i>\$66,020,376 95</i>	<i>\$77,561,269 33</i>
<i>Net Operating Revenue.....</i>	<i>\$15,613,999 24</i>	<i>\$11,659,262 22</i>
Tax Accruals.....	\$3,162,137 74	\$3,050,578 02
Uncollectible Railway Revenues.....	12,109 98	4,572 70
<i>Total.....</i>	<i>\$3,174,247 72</i>	<i>\$3,055,150 72</i>
<i>Operating Income.....</i>	<i>\$12,439,751 52</i>	<i>\$8,604,111 50</i>
Rents from Other Equipment (excluding Freight Cars).....	511,314 61	500,798 07
Joint Facility Rent Income.....	162,884 42	126,918 92
<i>Total.....</i>	<i>\$13,113,950 55</i>	<i>\$9,231,828 49</i>
Hire of Freight Cars — Debit Balance.....	\$2,673,034 74	\$4,929,361 66
Rents for Other Equipment.....	562,701 37	682,461 90
Joint Facility Rents.....	393,734 28	221,755 88
<i>Total.....</i>	<i>\$3,629,470 39</i>	<i>\$5,833,579 44</i>
<i>Net Railway Operating Income.....</i>	<i>\$9,484,480 16</i>	<i>\$3,398,249 05</i>
OTHER INCOME:		
Income from Lease of Road.....	\$38,000 00	\$38,000 00
Miscellaneous Rent Income.....	299,047 76	346,545 30
Miscellaneous Nonoperating Physical Property.....	5,908 43	6,503 46
Dividend Income.....	52,460 00	53,155 25
Income from Funded Securities.....	4,514 00	9,837 20
Income from Unfunded Securities and Accounts.....	126,833 42	126,393 48
Income from Sinking and Other Reserve Funds.....	11,954 26	12,175 51
Release of Premiums on Funded Debt.....	41,604 44	41,604 44
Miscellaneous Income.....	Dr. 269,402 64	7,772 30
<i>Total Other Income.....</i>	<i>\$310,919 67</i>	<i>\$641,986 94</i>
<i>Total Income.....</i>	<i>\$9,795,399 83</i>	<i>\$4,040,235 99</i>
OTHER DEDUCTIONS FROM INCOME:		
Rent for Leased Roads.....	\$928,122 90	\$904,962 91
Miscellaneous Rents.....	6,601 70	3,973 04
Miscellaneous Tax Accruals.....	708 81	761 24
Interest on Funded Debt.....	6,781,609 62	6,363,788 59
Interest on Unfunded Debt.....	20,549 04	17,520 98
Amortization of Discount on Funded Debt.....	85,904 78	84,319 68
Miscellaneous Income Charges.....	1,447 56	2,636 09
<i>Total Other Deductions.....</i>	<i>\$7,824,944 41</i>	<i>\$7,377,962 53</i>
<i>Net Income.....</i>	<i>\$1,970,455 42</i>	<i>(Deficit) \$3,337,726 54</i>

No. 19
YORK HARBOR AND BEACH RAILROAD COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1924

ASSETS		LIABILITIES	
Investment in Road.....	\$333,525 78	*Capital Stock—6,000 shares—par \$50	\$300,000 00
Cash.....	35,602 45	Miscellaneous Accounts Payable.....	3,733 83
Other Unadjusted Debits.....	355 86	Tax Liability.....	Dr. 792 15
		Additions to Property through Income or Surplus.....	953 24
		Profit and Loss.....	65,589 17
<i>Total</i>	<u>\$369,484 09</u>	<i>Total</i>	<u>\$369,484 09</u>
		*5340 shares owned by Boston and Maine R.R.	

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1924	Year Ended December 31, 1923
OPERATING REVENUES:		
Freight.....	\$23,587 82	\$26,626 48
Passenger.....	33,334 29	40,736 05
Other Transportation.....	7,316 11	10,603 06
Incidental.....	957 46	846 28
<i>Total Operating Revenues</i>	<u>\$65,195 68</u>	<u>\$78,811 87</u>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$11,826 92	\$17,724 83
Maintenance of Equipment.....	2,647 63	2,716 35
Traffic.....	900 95	935 56
Transportation.....	38,403 22	46,580 24
General.....	1,545 34	1,906 36
Transportation for Investment—Cr.....	—	17
<i>Total Operating Expenses</i>	<u>\$55,324 06</u>	<u>\$69,863 51</u>
<i>Net Operating Revenue</i>	<u>\$9,871 62</u>	<u>\$8,948 36</u>
Tax Accruals.....	3,549 63	3,782 67
<i>Operating Income</i>	<u>\$6,321 99</u>	<u>\$5,165 69</u>
Hire of Freight Cars—Dr. Balance.....	\$5,416 98	\$6,522 14
Rents for Other Equipment.....	4,967 72	5,301 57
<i>Total</i>	<u>\$10,384 70</u>	<u>\$11,823 71</u>
<i>Net Railway Operating Income (Loss)</i>	<u>\$4,062 71</u>	<u>\$6,658 02</u>
Other Income.....	723 28	1,938 24
<i>Net Income (Loss)</i>	<u>\$3,339 43</u>	<u>\$4,719 78</u>

ROAD OPERATED

	Miles of Road	Miles of Track
Kittery Junction to York Beach, Maine.....	11.18	11.18
Spur to U. S. Navy Yard.....	.35	.35
Side Tracks.....	....	1.27
<i>Total Track</i>	<u>11.53</u>	<u>12.80</u>

No. 20

VERMONT VALLEY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1924

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$2,103,545 62	‡Capital Stock—20,000 shares—par \$50	\$1,000,000 00
Investments in Affiliated Companies:		First Mortgage 4½% Gold Bonds, dated Oct. 1, 1910, due 1940.....	1,500,000 00
*Stocks	\$2,450,725 00	Loans and Bills Payable**.....	2,300,000 00
Advances.....	<u>1,469,110 97</u>	Interest Matured Unpaid.....	945 00
	3,919,835 97	Unmatured Dividends Declared	50,000 00
Other Investments:		Unmatured Interest Accrued.....	62,875 00
†Stocks.....	800,000 00	Tax Liability.....	21,723 00
Cash.....	2,614 06	Premium on Funded Debt.....	15,104 66
Special Deposits.....	945 00	Accrued Depreciation—Equipment...	104,034 21
Interest and Dividends Receivable...	19,945 00	Other Unadjusted Credits.....	3 60
Other Unadjusted Debits.....	40,844 88	Additions to Property through Income or Surplus.....	80,136 89
		Profit and Loss.....	¶ 1,752,908 17
<i>Total</i>	<u>\$6,887,730 53</u>	<i>Total</i>	<u>\$6,887,730 53</u>

*5,000 shares The Sullivan County R.R.; 17,882 shares Montpelier and Wells River R.R. and 3,989 shares Barre and Chelsea R.R. Co.

†7,000 shares Connecticut and Passumpsic Rivers R.R. Co. and 1,000 shares Massawippi Valley Ry. Co.

‡Entire stock owned by Boston and Maine R.R.

**Notes, all of which are owned by the Boston and Maine R.R.

¶ Includes accumulated profits from operations of The Sullivan County Railroad.

ROAD OPERATED	Miles
Brattleboro to Bellows Falls, Vt.....	24.69
Second Track.....	15.55
Side Tracks.....	5.29
<i>Total Track</i>	<u>45.53</u>

No. 21
VERMONT VALLEY RAILROAD
INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1923
OPERATING REVENUES:		
Freight.....	\$545,975 63	\$556,762 62
Passenger.....	210,454 45	203,557 22
Other Transportation.....	88,770 65	86,521 99
Incidental.....	9,959 14	8,722 67
<i>Total Operating Revenues.....</i>	<i>\$855,159 87</i>	<i>\$855,564 50</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$80,379 40	\$89,822 48
Maintenance of Equipment.....	87,898 75	111,939 80
Traffic.....	3,436 52	3,367 81
Transportation.....	334,631 26	406,804 12
Miscellaneous Operations.....	2,535 88	2,627 81
General.....	10,621 94	7,425 63
Transportation for Investment—Cr.....	—	2 30
<i>Total Operating Expenses.....</i>	<i>\$519,503 75</i>	<i>\$621,985 35</i>
<i>Net Operating Revenue.....</i>	<i>\$335,656 12</i>	<i>\$233,579 15</i>
Tax Accruals.....	44,172 90	44,055 85
<i>Operating Income.....</i>	<i>\$291,483 22</i>	<i>\$189,523 30</i>
Rents from Equipment (excluding freight cars).....	8,744 43	6,846 05
Joint Facility Rent Income.....	1,247 88	751 13
<i>Total.....</i>	<i>\$301,475 53</i>	<i>\$197,120 48</i>
Hire of Freight Cars—Dr. Balance.....	\$21,587 50	\$30,438 92
Rents for Other Equipment.....	49,966 81	47,557 11
Joint Facility Rents.....	8,585 89	3,416 10
<i>Total.....</i>	<i>\$80,140 20</i>	<i>\$81,412 13</i>
<i>Net Railway Operating Income.....</i>	<i>\$221,335 33</i>	<i>\$115,708 35</i>
Other Income.....	130,538 57	134,280 53
<i>Total Income.....</i>	<i>\$351,873 90</i>	<i>\$249,988 88</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$205,500 00	\$205,500 00
Miscellaneous.....	519 58	519 85
<i>Total Other Deductions.....</i>	<i>\$206,019 58</i>	<i>\$206,019 85</i>
Balance of Profit from operation of The Sullivan County Railroad.....	\$145,854 32	\$43,969 03
	245,287 23	247,162 85
	\$391,141 55	\$291,131 88
Dividends.....	(10%) 100,000 00	(4%) 40,000 00
<i>Balance—Surplus.....</i>	<i>\$291,141 55</i>	<i>\$251,131 88</i>

No. 22

THE SULLIVAN COUNTY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1924

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$1,495,265 85	*Capital Stock—5,000 shares.....	\$500,000 00
Deposits in Lieu of Mortgaged Property Sold.....	300 00	First Mortgage 6% Gold Bonds, dated April 1, 1924, due 1944.....	357,000 00
Other Unadjusted Debits.....	4,312 51	Unmatured Interest Accrued.....	5,355 00
		Tax Liability.....	Dr. 7,159 34
		Accrued Depreciation—Equipment...	176,924 55
		Additions to Property through Income or Surplus.....	260,124 12
		Profit and Loss.....	** 207,634 03
<i>Total</i>	<u>\$1,499,878 36</u>	<i>Total</i>	<u>\$1,499,878 36</u>

*Entire stock owned by Vermont Valley R.R.

**Accumulated profits from operations, adjusted in accordance with the contract, have been transferred to the Vermont Valley Railroad.

	ROAD OPERATED	Miles of	Miles of
OWNED:		Road	Track
Bellows Falls, Vt., to N. H. State Line—Windsor, Vt.....		24.31	24.31
Second Track.....		17.07
Connecting Track—Sullivan County R.R.-Fitchburg Div.....		1.00	1.00
Side Tracks.....		6.43
<i>Total Miles Owned</i>		<u>25.31</u>	<u>48.81</u>
LEASED:			
CENTRAL VERMONT RAILWAY CO.			
N. H. State Line to Windsor Station, Vt.....		.73	.73
Side Tracks.....	59
<i>Total Miles Leased</i>		<u>.73</u>	<u>1.32</u>
<i>Grand Total Miles Operated</i>		<u>26.04</u>	<u>50.13</u>

No. 23

THE SULLIVAN COUNTY RAILROAD

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1924	Year Ended December 31, 1923
OPERATING REVENUES:		
Freight.....	\$615,735 62	\$631,734 14
Passenger.....	221,034 52	212,827 96
Other Transportation.....	90,159 74	89,007 21
Incidental.....	7,324 33	5,463 48
<i>Total Operating Revenues.....</i>	<i>\$934,254 21</i>	<i>\$939,032 79</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$83,487 07	\$95,196 37
Maintenance of Equipment.....	135,070 28	122,543 46
Traffic.....	3,612 89	3,545 45
Transportation.....	319,261 29	383,729 99
Miscellaneous Operations.....	2,687 82	2,785 29
General.....	8,052 05	8,184 95
<i>Total Operating Expenses.....</i>	<i>\$552,171 40</i>	<i>\$615,985 51</i>
<i>Net Operating Revenue.....</i>	<i>\$382,082 81</i>	<i>\$323,047 28</i>
Tax Accruals.....	27,692 91	27,315 96
<i>Operating Income.....</i>	<i>\$354,389 90</i>	<i>\$295,731 32</i>
Hire of Freight Cars—Cr. Balance.....	28,206 11	19,540 79
Rents from Other Equipment.....	11,007 01	12,844 37
Joint Facility Rent Income.....	88 00	116 12
<i>Total.....</i>	<i>\$393,691 02</i>	<i>\$328,232 60</i>
Rents for Equipment (excluding freight cars).....	\$40,893 60	\$37,727 78
Joint Facility Rents.....	1,814 28	1,814 28
<i>Total.....</i>	<i>\$42,707 88</i>	<i>\$39,542 06</i>
<i>Net Railway Operating Income.....</i>	<i>\$350,983 14</i>	<i>\$288,690 54</i>
Other Income.....	502 74	461 62
<i>Total Income.....</i>	<i>\$351,485 88</i>	<i>\$289,152 16</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$19,218 49	\$14,280 00
Miscellaneous.....	3,119 66	3,119 91
<i>Total Other Deductions.....</i>	<i>\$22,338 15</i>	<i>\$17,399 91</i>
<i>Net Income.....</i>	<i>\$329,147 73</i>	<i>\$271,752 25</i>
Dividends.....	(8%) 40,000 00	(10%) 50,000 00
	\$289,147 73	\$221,752 25
Net Adjustments not reflected in Income, as above.....	43,860 50	25,410 60
Transferred to Vermont Valley R. R. in accordance with Contract.....	\$245,287 23	\$247,162 85

No. 24

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1924

ASSETS		LIABILITIES	
Investment in Road.....	\$4,827,272 41	Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip..... A	\$2,452,449 00
Miscellaneous Physical Property.....	94,576 20	Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip..... B	1,154,400 00
Cash.....	10,000 00	First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944..... C	2,500,000 00
Traffic and Car Service Balances Receivable.....	1,075 21	Nonnegotiable Debt to Affiliated Companies..... D	940,434 93
Net Balance Receivable from Agents and Conductors.....	4,110 99	Loans and Bills Payable.....	30,100 80
Miscellaneous Accounts Receivable...	9,371 34	Traffic and Car Service Bal. Payable..	15,067 52
Material and Supplies.....	24,682 50	Audited Accounts and Wages Payable..	27,945 34
Rents Receivable.....	1,666 66	Miscellaneous Accounts Payable.....	916,292 46
Other Deferred Assets.....	40 00	Interest Matured Unpaid.....	1,771,025 54
Other Unadjusted Debits.....	2,356 77	Unmatured Interest Accrued.....	47,686 79
		Other Deferred Liabilities.....	6,397 79
		Tax Liability.....	7,650 00
		Other Unadjusted Credits.....	384 62
		Profit and Loss (Deficit)..... Dr.	4,894,682 71
<i>Total</i>	<u>\$4,975,152 08</u>	<i>Total</i>	<u>\$4,975,152 08</u>

A 31,760 shares owned by Boston and Maine Railroad.

B 7,680 shares owned by Boston and Maine Railroad.

C \$1,172,000 par value owned by Boston and Maine Railroad.

D Notes held by Boston and Maine Railroad.

ROAD OPERATED	Miles
St. Johnsbury to Swanton, Vt.....	96.20
Side Tracks.....	14.07
<i>Total Tracks</i>	<u>110.27</u>

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co. at an annual rental of \$20,000 and taxes for 5 years from January 1, 1915, and thereafter, until 6 months' written notice shall have been given by either party of its intention to terminate the lease.

No. 25

THE ST. JOHNSBURY AND LAKE CHAMPLAIN
RAILROAD COMPANY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1924	Year Ended December 31, 1923
OPERATING REVENUES:		
Freight.....	\$314,712 22	\$344,630 53
Passenger.....	72,213 23	78,758 12
Other Transportation.....	117,676 07	111,187 08
Incidental.....	4,952 93	5,129 36
<i>Total Operating Revenues.....</i>	<i>\$509,554 45</i>	<i>\$539,705 09</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$125,459 03	\$147,196 46
Maintenance of Equipment.....	10,690 25	12,741 74
Traffic.....	7,811 22	6,853 96
Transportation.....	283,335 89	297,924 25
General.....	17,435 98	16,362 86
Transportation for Investment—Cr.....	—	15 56
<i>Total Operating Expenses.....</i>	<i>\$444,732 37</i>	<i>\$481,063 71</i>
<i>Net Operating Revenue.....</i>	<i>\$64,822 08</i>	<i>\$58,641 38</i>
Tax Accruals.....	15,452 42	15,453 14
Uncollectible Railway Revenues.....	22 02	114 60
<i>Operating Income.....</i>	<i>\$49,347 64</i>	<i>\$43,073 64</i>
Rents from Equipment (excluding freight cars).....	203 27	687 83
Joint Facility Rent Income.....	440 00	440 00
<i>Total.....</i>	<i>\$49,990 91</i>	<i>\$44,201 47</i>
Hire of Freight Cars—Dr. Balance.....	\$58,582 99	\$60,123 81
Rents for Other Equipment.....	16,130 50	17,416 86
Joint Facility Rents.....	1,819 92	1,819 92
<i>Total.....</i>	<i>\$76,533 41</i>	<i>\$79,360 59</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$26,542 50</i>	<i>\$35,159 12</i>
Other Income.....	23,384 85	24,252 29
<i>Total Income (Loss).....</i>	<i>\$3,157 65</i>	<i>\$10,906 83</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$126,216 81	\$126,226 05
Miscellaneous.....	1,082 07	872 37
<i>Total Other Deductions.....</i>	<i>\$127,298 88</i>	<i>\$127,098 42</i>
<i>Net Income (Loss).....</i>	<i>\$130,456 53</i>	<i>\$138,005 25</i>

No. 26

MONTPELIER AND WELLS RIVER RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1924

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$1,301,286 23	*Capital Stock—17,896 shares—par \$50	\$894,800 00
Improvements on Leased Railway		Nonnegotiable Debt to Affiliated	
Property.....	5 19	Companies.....	95,444 21
Miscellaneous Physical Property.....	12,332 65	Traffic and Car Service Balances	
Cash.....	31,612 53	Payable.....	8,406 53
Traffic and Car Service Balances		Audited Accounts and Wages Payable	19,543 99
Receivable	2,839 62	Miscellaneous Accounts Payable.....	410,653 21
Net Balance Receivable from Agents		Dividends Matured Unpaid.....	292 50
and Conductors.....	1,197 51	Unmatured Rents Accrued.....	500 00
Miscellaneous Accounts Receivable...	12,444 90	Tax Liability.....	9,618 50
Material and Supplies.....	48,344 17	Accrued Depreciation—Equipment...	48,367 25
Insurance Premiums Paid in Advance.	16 73	Other Unadjusted Credits.....	342 04
Other Unadjusted Debits.....	348 58	Additions to Property through Income	
		or Surplus.....	19,343 54
		Profit and Loss (<i>Deficit</i>)	<i>Dr. 96,883 66</i>
<i>Total.....</i>	<u><u>\$1,410,428 11</u></u>	<i>Total.....</i>	<u><u>\$1,410,428 11</u></u>
		*17,882 shares owned by the Vermont Valley R. R.	
		12 " " " " Boston and Maine R. R.	

ROAD OPERATED		Miles of Road	Miles of Track
OWNED:			
Montpelier to Wells River, Vt.....		37.98	37.98
Montpelier to Tilden Bridge, Barre, Vt.....		5.13	5.13
Side Tracks.....		....	10.76
<i>Total Miles Owned.....</i>		<u>43.11</u>	<u>53.87</u>
LEASED:			
BARRE AND CHELSEA RAILROAD CO.:			
Tilden Bridge to Ayer St., Barre, Vt.....		1.67	1.67
Side Tracks.....		....	.74
<i>Total Miles Leased.....</i>		<u>1.67</u>	<u>2.41</u>
<i>Grand Total Miles Operated.....</i>		<u>44.78</u>	<u>56.28</u>

No. 27

MONTPELIER AND WELLS RIVER RAILROAD

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1924	Year Ended December 31, 1923
OPERATING REVENUES:		
Freight.....	\$241,822 57	\$267,563 29
Passenger.....	42,601 83	50,594 48
Other Transportation.....	48,562 89	50,826 05
Incidental.....	5,338 13	3,943 73
<i>Total Operating Revenues.....</i>	<i>\$338,325 42</i>	<i>\$372,927 55</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$89,210 77	\$93,366 58
Maintenance of Equipment.....	56,016 23	45,970 67
Traffic.....	4,223 79	3,830 64
Transportation.....	179,289 52	190,059 20
General.....	16,745 42	14,301 38
Transportation for Investment — Cr.....	—	42 75
<i>Total Operating Expenses.....</i>	<i>\$345,485 73</i>	<i>\$347,485 72</i>
<i>Net Operating Revenue.....</i>	<i>(Loss) \$7,160 31</i>	<i>\$25,441 83</i>
Tax Accruals.....	20,017 01	19,981 81
Uncollectible Railway Revenues.....	139 75	—
<i>Operating Income.....</i>	<i>(Loss) \$27,317 07</i>	<i>\$5,460 02</i>
Rents from Equipment (excluding freight cars).....	2,326 19	490 78
Joint Facility Rent Income.....	146 40	146 00
<i>Total.....</i>	<i>(Loss) \$24,844 48</i>	<i>\$6,096 80</i>
Hire of Freight Cars—Dr. Balance.....	\$40,384 19	\$39,664 38
Rents for Other Equipment.....	14,266 13	21,315 98
Joint Facility Rents.....	329 88	292 43
<i>Total.....</i>	<i>\$54,980 20</i>	<i>\$61,272 79</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$79,824 68</i>	<i>\$55,175 99</i>
Other Income.....	3,555 29	4,158 46
<i>Total Income (Loss).....</i>	<i>\$76,269 39</i>	<i>\$51,017 53</i>
OTHER DEDUCTIONS.....	1,111 15	1,192 86
<i>Net Income (Loss).....</i>	<i>\$77,380 54</i>	<i>\$52,210 39</i>

No. 28

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1924

ASSETS		LIABILITIES	
Investment in Road and Equipment...	\$519,407 47	*Capital Stock—4,000 shares	\$400,000 00
Miscellaneous Physical Property	13,917 09	Traffic and Car Service Balances	
Other Investments—Bonds	3,000 00	Payable	3,111 04
Cash	91,695 41	Audited Accounts and Wages Payable..	15,193 59
Special Deposits	225,000 00	Dividends Matured Unpaid	114 00
Traffic and Car Service Balances		Unmatured Dividends Declared	20,000 00
Receivable	5,958 69	Tax Liability	3,554 50
Net Balance Receivable from Agents		Accrued Depreciation—Equipment...	98,476 42
and Conductors	2 70	Other Unadjusted Credits	260 53
Miscellaneous Accounts Receivable...	5,453 18	Additions to Property through Income	
Material and Supplies	20,238 16	or Surplus	8,235 47
Interest Receivable	898 95	Profit and Loss	479,396 51
Rents Receivable	500 00		
Other Deferred Assets	141,394 17		
Other Unadjusted Debits	881 64		
<i>Total</i>	<u>\$1,028,342 06</u>	<i>Total</i>	<u>\$1,028,342 06</u>

*3,989 shares owned by the Vermont Valley R.R.
10 " " " " Boston and Maine R. R.

*ROAD OPERATED

	Miles
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.....	21.76
Side Tracks	2.86
<i>Total Track</i>	<u>24.62</u>

* Does not include road from Tilden Bridge to Ayer St., Barre, Vt., 1.67 mile, leased to the Montpelier and Wells River Railroad.

No. 29

BARRE AND CHELSEA RAILROAD COMPANY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1924	Year Ended December 31, 1923
OPERATING REVENUES:		
Freight.....	\$185,219 91	\$194,696 40
Other Transportation.....	4,625 25	2,829 50
Incidental.....	604 00	333 50
<i>Total Operating Revenues.....</i>	<i>\$190,449 16</i>	<i>\$197,859 40</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$31,338 34	\$35,747 69
Maintenance of Equipment.....	62,233 53	43,309 16
Traffic.....	1,680 85	1,691 84
Transportation.....	56,043 58	55,035 16
General.....	7,081 10	7,339 40
Transportation for Investment — Cr.....	—	2 28
<i>Total Operating Expenses.....</i>	<i>\$158,377 40</i>	<i>\$143,120 97</i>
<i>Net Operating Revenue.....</i>	<i>\$32,071 76</i>	<i>\$54,738 43</i>
Tax Accruals.....	8,720 99	7,604 43
<i>Operating Income.....</i>	<i>\$23,350 77</i>	<i>\$47,134 00</i>
Hire of Freight Cars—Cr. Balance.....	17,034 05	41,379 08
Rents From Other Equipment.....	1 43	—
<i>Net Railway Operating Income.....</i>	<i>\$40,386 25</i>	<i>\$88,513 08</i>
Other Income.....	14,986 30	11,020 16
<i>Total Income.....</i>	<i>\$55,372 55</i>	<i>\$99,533 24</i>
OTHER DEDUCTIONS.....	—	7 55
<i>Net Income.....</i>	<i>\$55,372 55</i>	<i>\$99,525 69</i>
Dividends (10%).....	40,000 00	40,000 00
<i>Balance—Surplus.....</i>	<i>\$15,372 55</i>	<i>\$59,525 69</i>

No. 30
MOUNT WASHINGTON RAILWAY COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1924

ASSETS		LIABILITIES	
Investment in Road and Equipment...	\$190,347 53	*Capital Stock—2,115 shares.....	\$211,500 00
Land at Summit and Base of Mount Washington, N. H.....	56,000 00	Miscellaneous Accounts Payable.....	261 14
Cash.....	25,842 20	Dividend declared.....	10,575 00
Miscellaneous Accounts Receivable....	61 01	Accrued Depreciation-Equipment.....	6,436 50
Insurance Premiums Paid in Advance	850 16	Additions to Property through Income or Surplus.....	15,777 62
		Accident Fund.....	12,500 00
		Profit and Loss.....	16,050 64
<i>Total</i>	<u>\$273,100 90</u>	<i>Total</i>	<u>\$273,100 90</u>

*Entire stock owned by Boston and Maine R. R.

INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1924, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1924	Year Ended December 31, 1923
OPERATING REVENUES:		
Passenger.....	\$36,025 96	\$34,891 78
Other Transportation.....	349 18	490 72
Incidental.....	7,764 88	7,829 45
<i>Total Operating Revenues</i>	<u>\$44,140 02</u>	<u>\$43,211 95</u>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$11,098 02	\$7,726 21
Maintenance of Equipment.....	4,163 32	3,310 66
Traffic.....	1,254 34	1,317 48
Transportation.....	10,634 86	10,721 04
Miscellaneous Operations.....	4,841 16	3,762 37
General.....	234 64	33 20
<i>Total Operating Expenses</i>	<u>\$32,226 34</u>	<u>\$26,870 96</u>
<i>Net Operating Revenue</i>	<u>\$11,913 68</u>	<u>\$16,340 99</u>
Tax Accruals.....	1,730 23	1,425 00
<i>Operating Income</i>	<u>\$10,183 45</u>	<u>\$14,915 99</u>
Other Income.....	251 49	81 28
<i>Net Income</i>	<u>\$10,434 94</u>	<u>\$14,997 27</u>
Dividends (5%).....	10,575 00	10,575 00
<i>Balance—Deficit</i>	<u>\$140 06</u>	(Surplus) <u>\$4,422 27</u>

ROAD OPERATED

	Miles
Base to Summit, Mt. Washington, N. H.....	3.25
Side Tracks.....	.20
<i>Total Track</i>	<u>3.45</u>

1924

